Court File No.: CL-26-00000124-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES INC.

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

APPLICATION RECORD

March 31, 2026

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1
Tel: 416-595-8500

David Ward (LSO #: 33541W)
dward@millerthomson.com
Tel: 416-595-8625

Matthew Cressatti (LSO #: 77944T)
mcressatti@millerthomson.com
Tel: 416.597.4311

Armando Ranjbar (LSO #: 93408B)
aranjbar@millerthomson.com
Tel: 416.595.8610

Lawyers for the Applicant

TO: **BAIOCCHI VENTURES INC.**
113 Edmund Seager Drive
Thornhill ON L4J 4S8

Respondent

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TAB 1

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NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing

☐ In person
☐ By telephone conference
☒ **By video conference**

at the following location:

[Zoom details to follow]

on a date to be scheduled by the Court through the Commercial List Office.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date ____________________ Issued by ____________________________________

Local Registrar

Address of court office: 330 University Ave, 9th Fl
Toronto, ON M5G 1R7.

TO: **BAIOCCHI VENTURES INC.**
113 Edmund Seager Drive
Thornhill, Ontario, L4J 4S8

Respondent

APPLICATION

1. The applicant Alterna Savings and Credit Union Limited ("**Alterna**") makes this application for an order substantially in the form attached as **Tab 3** to the Application Record that:

(a) if necessary, validates service of the notice of application and the application record in the method effected, abridging the time for service thereof (if necessary), and dispensing with service thereof on any party other than the parties served;

(b) appoints Albert Gelman Inc. ("**AGI**") as receiver and manager over the assets, undertakings, and property of Baiocchi Ventures Inc. ("**BVI**"), including but not limited to that certain real property known municipally as 15 Curity Avenue, Toronto, Ontario and legally described by PIN 10375-0118 (LT) LRO 66 (the "**Property**") pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"); and

(c) such further and other Relief as to this Honourable Court may deem just.

2. The grounds for the application are:

Overview

3. Pursuant to the terms of a commitment letter dated March 31, 2023 Alterna extended a $10,000,000 loan (the "**Loan**") to BVI secured, *inter alia*, against the Property by a first-ranking charge and by a grant of general security agreement from BVI, and a general assignment of leases and general assignment of rents from BVI;

4. The Loan is in default. BVI has not made a payment since October 8, 2025, despite requests for payment and a demand. As of January 28, 2026, $9,851,369 remains outstanding;

5. The circumstances surrounding the Loan and the default support the appointment of a receiver. The Property is a 57,600 square foot commercial industrial building consisting of office and warehouse space located in East York. The Property's principal tenant is Daymak Inc. ("**Daymak**"). Daymak was itself placed in receivership by order of this Court on May 23, 2025. AGI was also appointed as receiver, and later bankruptcy trustee, of Daymak. Prior to its receivership and bankruptcy, Daymak's sole director and directing mind was Aldo Baiocchi. Mr. Baiocchi is also the sole director and officer, and guiding mind, of BVI. Mr. Baiocchi is also a personal guarantor of the Loan;

6. On May 27, 2025, four days after Daymak was placed in receivership, a corporation controlled by Mr. Baiocchi's wife registered a subsequent charge against the Property, in breach of Alterna's agreements with BVI;

7. Alterna has made demand under the Loan and delivered a notice of intention to enforce on security pursuant to Section 244 of the BIA;

8. On March 20, 2026, counsel for BVI delivered email correspondence to Alterna in which BVI expressly contested Alterna's right to take possession of the Property and confirmed that BVI and its tenants would not surrender possession peaceably. Counsel further indicated that BVI intends to litigate any mortgage enforcement steps taken by Alterna;

9. In the circumstances described herein, Alterna has lost confidence in BVI's willingness and ability to effectively manage, preserve and protect the Property, which constitutes Alterna's primary collateral for its substantial Loan;

Background

Commitment Letter

10. Alterna advanced the Loan to BVI pursuant to the terms of a commitment letter dated March 31, 2023 (the "**Commitment Letter**");

11. The Loan was made for a five-year term, was amortized over 25 years, and bears interest at 6.37%. The monthly payment is $66,196.29 and payments are due on the second day of each month;

12. As of January 28, 2026, $9,851,369 was outstanding on the Loan;

Real Property Security and Perfection

13. As security for the Loan, on May 19, 2023 BVI granted Alterna a first charge (the "**Mortgage**") against a parcel of land owned by BVI and municipally known as 15 Curity Avenue, Toronto, Ontario (the "**Property**"). As indicated, the Property is a 57,600 square foot commercial industrial building consisting of office and warehouse space;

14. The terms of the Mortgage are set out in standard charge terms 200625 (the "**Mortgage Terms**");

15. As further security for the Loan, on May 19, 2023, BVI executed a general assignment of leases and assignment of rents in favour of Alterna;

Personal Property and Perfection

16. BVI further executed a general security agreement (the "**GSA**") in favour of Alterna, granting Alterna a general security interest over, among other things, all intangibles, chattel paper, and documents of title, deposits and credit balances, books and records, accounts and book debts, equipment, inventory, instruments, securities, real property, and the proceeds thereof (the "**Collateral**");

Guarantees

17. As further security for the Loan, BVI's obligations were guaranteed joint and severally by Yeganeh Baiocchi ("**Ms. Baiocchi**") and Mr. Baiocchi (collectively, the "**Guarantors**"). Alterna understands that Ms. Baiocchi is Mr. Baiocchi's wife;

Defaults

Non-Payment

18. BVI has not made any payments under the Loan since September 2, 2025, with the exception of a $33.71 payment made on October 8, 2025;

19. Pursuant to section 3.2.2 of the Mortgage Terms, BVI agreed to pay the amount of each monthly payment of principal and interest in respect of the Loan on the "first payment date, on every payment date after that until the last payment date";

20. Under article 5.1(a) of the GSA, BVI's failure to perform any provision of any agreement between BVI and Alterna is an "Event of Default" under the GSA;

Subsequent Encumbrances

21. BVI further breached its obligations under the Commitment Letter and the Mortgage Terms by permitting further encumbrances to be registered against title to the Property without Alterna's prior written consent;

22. Alterna did not consent to the registrations of:

(a) An apparent non-arms length charge in favour of 1000097226 Ontario Ltd ("**226 Ontario**"). in the principal amount of $3,000,000 registered May 27, 2025; and

(b) a charge in favour of Glee Blais Holdings Limited, Ciccone Holdings Inc., Kikely Holdings Inc., Jeremiah Joseph Rose and Edith Marlene Rome in the principal amount of $1,200,000 registered June 23, 2025;

23. 226 Ontario's corporate profile report lists Ms. Baiocchi as the sole director;

24. The registration of the subsequent charges, without Alterna's consent, constitutes an event of default under the Commitment Letter and the Mortgage;

25. *Material Adverse Change of Real Estate Income*

26. As stated above, BVI's principal tenant, Daymak, is currently subject to receivership proceedings and is bankrupt;

27. On May 23, 2025, the Ontario Superior Court of Justice granted Toronto Dominion Bank a receivership order (the "**Daymak Receivership Order**") appointing AGI as receiver and manager of all of the current and future assets, undertakings, and properties right, title and interest of Daymak pursuant to s. 243(1) of the BIA and section 101 of the CJA;

28. Daymak was deemed to have filed an assignment in bankruptcy that same day;

29. The subsequent charge in favour of 226 Ontario, which is controlled by Ms. Baiocchi, was registered against the Property on May 27, 2025, four days after the Daymak Receivership Order was granted. Such further registration and encumbrance was effected without Alterna's required consent and is a further default under the Loan;

30. Daymak has a common directing mind with BVI;

31. It is an event of default under the Mortgage Terms if in Alterna's opinion "there is a material adverse change in your financial condition, in the value of the real estate, or in the income from the real estate";

Demands and Notices

32. On January 28, 2026 counsel for Alterna delivered a letter attaching a notice of intention to enforce ("**NITES**") security pursuant to s. 244 of the BIA, advising that BVI was in default of the Loan and demanding repayment of the outstanding Loan balance by February 8, 2026.

33. BVI did not provide a response or repay the Loan by February 8, 2026;

34. On March 10, 2026 counsel for Alterna delivered a further demand letter to BVI (the "**March 10 Letter**") attaching a notice of intention to enforce security pursuant to s. 244 of the BIA for the purpose of referencing all security that Alterna intends to enforce being the Mortgage, GSA, and general assignment of leases and rents and further demanding repayment by March 20, 2026;

35. BVI did not repay the Loan by March 20, 2026;

36. On March 20, 2026, counsel for BVI and the Guarantors delivered email correspondence in response to the March 10 Letter. In that communication, counsel for BVI asserted that BVI and the tenants of the Property would refuse to surrender possession peaceably to Alterna. Counsel for BVI further stated that BVI intends to actively litigate and oppose any mortgage enforcement measures taken by Alterna. Counsel for BVI requested for Alterna to suspend all enforcement efforts for a minimum of two months while BVI seeks new financing;

Need for Appointment of a Receiver

37. For the reasons outlined above, including BVI's failure to make monthly payments under the Loan and on demand in accordance with the terms of the Commitment Letter, and the subsequent encumbrances granted by BVI, there is a substantial, growing and ongoing risk to Alterna's collateral;

38. Daymak's receivership and bankruptcy has resulted in BVI losing its principal tenant and therefore being unable to service the Loan.

39. There is apparent common control as amongst BVI, Daymak, and 226 Ontario. This combined with the close timing between Daymak's receivership/bankruptcy and the registration of the 226 Ontario charge (in breach of the Loan) raise lender concerns and are considerations that favour a court supervised process.

40. The high dollar value commercial nature of the Property, and the presence of multiple tenants (some of which are non-arms length to the borrower), further support the appointment of a receiver;

41. As a consequence of BVI's ongoing refusal to constructively engage, Alterna has no visibility into the management of the Property;

42. Alterna has lost confidence in BVI's willingness and ability to effectively manage, preserve and protect the Property, which constitutes Alterna's primary collateral for its substantial Loan;

43. The parties agreed, pursuant to section 7.9 of the Mortgage Terms, and pursuant to article 6.1 of the GSA, that Alterna has the right to appoint a receiver in the event that the Commitment Letter and Mortgage is in default;

44. It is in the best interests of the parties, as well as the creditors and stakeholders of BVI more broadly, that a professional receiver be appointed to realize on the Property in a manner that is court-supervised, open, transparent and commercially reasonable;

45. The proposed receiver, AGI, would be required to seek court approval for the sale of the Property on notice to all interested parties;

46. It is just and convenient in the circumstances to appoint a receiver over the undertaking, property, and assets of BVI with the power to take control over and market and sell the Property for the benefit of Alterna and other creditors;

47. AGI is prepared to act as receiver if so appointed;

Other

48. Section 243 of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c B-3, as amended;

49. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

50. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(3), 16.08, 38, 41, 57.01 of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194, as amended; and

51. Such further and other grounds as counsel may advise and this Honourable Court may permit.

52. The following documentary evidence will be used at the hearing of the application:

(a) The affidavit of Kenneth Noronha, sworn March 24, 2026; and

(b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

March 25, 2026

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

David Ward LSO #: 33541W
Tel: 416.595.8625
dward@millerthomson.com

Matthew Cressatti LSO#: 77944T
Tel: 416.597.4311
mcressati@millerthomson.com

Armando Ranjbar LSO#: 93408B
Tel: 416.595.8610
aranjbar@millerthomson.com

Lawyers for the Applicant

ALTERNA SAVINGS AND CREDIT UNION LIMITED Applicant	and	BAIOCCHI VENTURES INC. Respondent	Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

NOTICE OF APPLICATION

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto, ON Canada M5H 3S1

David Ward LSO #: 33541W
Tel: 416.595.8625
dward@millerthomson.com

Matthew Cressatti LSO#: 77944T
Tel: 416.597.4311
mcressati@millerthomson.com

Armando Ranjbar LSO#: 93408B
Tel: 416.595.8610
aranjbar@millerthomson.com

Lawyers for the Applicant

TAB 2

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Court File No.:

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SUPERIOR COURT OF JUSTICE
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AFFIDAVIT OF KENNETH NORONHA
(sworn March 24, 2026)

March 24, 2026

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto, ON Canada M5H 3S1

David Ward LSO #: 33541W
dward@millerthomson.com
Tel: 416.595.8625

Matthew Cressatti LSO#: 77944T
mcressati@millerthomson.com
Tel: 416.597.4311

Armando Ranjbar LSO#: 93408B
aranjbar@millerthomson.com
Tel: 416.595.8610

Lawyers for the Applicant

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AFFIDAVIT OF KENNETH NORONHA

(sworn March 24, 2026)

I, KENNETH NORONHA, of the City of Baltimore, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a Vice President, Commercial Sales and Service of Alterna Savings and Credit Union Limited ("**Alterna**"), the applicant in this proceeding. 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 it to be true.

2. I swear this affidavit in support of Alterna's application to appoint Albert Gelman Inc. ("**AGI**") as receiver over the real and personal property, assets, and undertakings of its borrower, Baiocchi Ventures Inc. ("**BVI**") pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**").

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II. OVERVIEW

3. Alterna brings this application for the appointment of AGI as receiver over the real and personal property, assets, and undertakings of BVI, including the property municipally known as 15 Curity Avenue, Toronto, Ontario and bearing the legal description of PIN 10375-0118 (LT) LRO 66, PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK) , CITY OF TORONTO (the "**Property**").

4. Alterna advanced a $10,000,000 loan (the "**Loan**") to BVI pursuant to a commitment letter dated March 31, 2023 (the "**Commitment Letter**"). The Loan is secured by, *inter alia*, a Mortgage (as defined below) against the Property, general security agreement, and general assignment of rents and leases.

5. The Loan is in default. BVI has not made a payment since October 8, 2025, despite requests for payment and demands. As of January 28, 2026, $9,851,369.07 remains outstanding.

6. The circumstances surrounding the Loan and the default support the appointment of a receiver. The Property is a 57,086 square foot commercial industrial building consisting of office and warehouse space located in East York. The Property's principal tenant is Daymak Inc. ("**Daymak**"). Daymak was itself placed in receivership by order of this Court on May 23, 2025. AGI was also appointed as receiver, and later bankruptcy trustee, of Daymak. Prior to its receivership and bankruptcy, Daymak's sole director and directing mind was Aldo Baiocchi. Mr. Baiocchi is also the sole director and officer, and guiding mind, of BVI. Mr. Baiocchi is also a personal guarantor of the Loan.

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7. On May 27, 2025, four days after Daymak was placed in receivership, a corporation controlled by Mr. Baiocchi's wife registered a subsequent charge against the Property, in breach of Alterna's agreements with BVI.

8. Alterna has made demands under the Loan and delivered a notice of intention to enforce on security pursuant to Section 244 of the BIA.

9. On March 20, 2026, counsel for BVI delivered email correspondence to Alterna in which BVI expressly contested Alterna's right to take possession of the Property and confirmed that BVI and its tenants would not surrender possession peaceably.

10. In the circumstances described herein, Alterna has lost confidence in BVI's willingness and ability to effectively manage, preserve and protect the Property, which constitutes Alterna's primary collateral for its substantial Loan.

III. BACKGROUND

A. Parties

11. Alterna is chartered as a Schedule II bank under the *Bank Act*, SC 1991, c. 4, as amended.

12. BVI is an Ontario corporation with its registered office in Thornhill, Ontario. BVI's corporate profile report is attached as **Exhibit "A"**.

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B. Loan

i. Commitment Letter

13. Alterna advanced the Loan to BVI pursuant to the terms of the Commitment Letter. Attached hereto as **Exhibit "B"** is a copy of the Commitment Letter.[1]

14. The Loan was made for a five-year term, was amortized over 25 years, and bears interest at 6.37%. The monthly payment is $66,196. Payments are due on the second day of each month.[2]

15. A request for advance dated May 19, 2023 is attached hereto as **Exhibit "C"**.

16. As of January 28, 2026, $9,851,369 (the "**Indebtedness**") remains outstanding under the Loan. The Loan continues to accrue interest at the rate of $1,654 per day.

17. The current amount outstanding consists of unpaid principal and interest that has accrued since the last principal and interest payment was made on September 2, 2025.

C. Real Property Security and Perfection

i. Mortgage Charge

18. As security for the Loan, on May 19, 2023 BVI granted Alterna a first charge (the "**Mortgage**") against a parcel of land owned by BVI municipally known as 15 Curity Avenue, Toronto, Ontario and referred to herein as the "Property". The Mortgage was

1 The Commitment Letter was amended and restated on April 28, 2025 in anticipation of a potential further loan to BVI. However, the conditions precedent for that further loan never occurred, such that the March 31, 2023 Commitment Letter governs the relationship between Alterna and BVI.

2 The Charge registered on title indicates that the interest rate is 18% and that the loan is repayable on demand. This is to reflect Section 17 of the Commitment Letter, which states that "[f]or registration purposes only, the mortgage will be repayable on demand and provide for an interest rate of 18% per annum. Notwithstanding the foregoing or any other provisions of this Commitment Letter or the Security Documents, the actual interest rate and payment terms applicable to the Loan will be in accordance with the terms of this Commitment Letter.

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registered against the Property as Instrument AT6347838 on June 2, 2023. Attached hereto as **Exhibit "D"** is a copy of the parcel registry for the Property.

19. The Property is a 57,086 square foot commercial industrial building consisting of office and warehouse space.

20. The terms of the Mortgage are set out in standard charge terms 200625 (the "**Mortgage Terms**"). Attached hereto as **Exhibit "E"** is a copy of the Mortgage Terms. BVI executed an acknowledgement of charge terms ("**Acknowledgement of Charge**") in connection with the registration of the Mortgage. Attached hereto as **Exhibit "F"** is a copy of the Acknowledgement of Charge.

21. Pursuant to section 3.2.2 of the Mortgage Terms, BVI agreed to pay the amount of each monthly payment of principal and interest in respect of the Loan on the "first payment date, on every payment date after that until the last payment date."

22. Section 7.1 of the Mortgage Terms provides that Alterna may enforce its security if, among others, the BVI commits the following events of default:

> 7. 1.1 A payment, or part of a payment, under any of the payment obligations is not made when it is due. This applies whether the amount is due on demand or a fixed date and by acceleration or otherwise.
>
> 7.1.2 Any other obligation to us under the mortgage is not complied with. Or where you are to do or not do something, on or to the property, or as to its use, another person does the thing.
>
> 7.1.3 Anything happens that impairs any of our security or any interest of yours in the property.
>
> 7.1. 9 In our opinion, there is a material adverse change in your financial condition, in the value of the real estate, or in the income from the real estate.

ii. <u>General Assignment of Rents</u>

23. On May 19, 2023, BVI executed a general assignment of rents in favour of Alterna (the "**GAR**") as further security for the Loan. Pursuant to the GAR, BVI assigned, transferred

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and set over to Alterna all present and future rents pursuant to leases made by BVI with respect to the Property. The GAR was registered on title to the Property as Instrument AT6347839 on June 2, 2023. Attached hereto as **Exhibit "G"** is a copy of the GAR.

iii. Other Real Property Chargees

24. The Parcel Register of the Property bearing PIN 10375-0118 (LT) discloses the following charges as against the Property:

Registration Number	Date	Instrument Type	Amount	Registrant
AT6347838	June 2, 2023	Charge	10,000,000	Alterna Savings and Credit Union Limited
AT6347839	June 2, 2023	Assignment of Rent		Alterna Savings and Credit Union Limited
AT6823868	May 27, 2025	Charge	3,000,000	1000097226 Ontario Ltd. ("**226 Ontario**")
AT6844033	June 23, 2025	Charge	1,200,000	Glee Blais Holdings Limited Ciccone Holdings Inc. Kikely Holdings Inc. Rose, Jeremiah Joseph Rome, Edith Marlene

25. The other above-noted chargees in respect of the Property will be served with the application record for this proceeding.

D. Personal Property and Perfection

i. General Security Agreement

26. As additional security for the Loan, BVI executed a general security agreement (the "**GSA**") in favour of Alterna on May 19, 2023. The GSA was registered under the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "**PPSA**") as 20230516 1349

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1590 3633 on May 16, 2023. Attached hereto as **Exhibit "H"** is a copy of the GSA. Attached hereto as **Exhibit "I"** is a copy of the Personal Property Register entry for BVI.

27. The GSA applies to all present and after acquired personal property that BVI had at the time the GSA was executed and thereafter acquired, including all intangibles, chattel paper, and documents of title, deposits and credit balances, books and records, accounts and book debts, equipment, inventory, instruments, securities, real property, and the proceeds thereof (the "**Collateral**").

28. Pursuant to article 2.1 of the GSA, Alterna's security interest in the Collateral "secured the payment and performance of all present and future indebtedness, liabilities and obligations of [BVI] to [Alterna]".

29. Pursuant to article 5.1(a) of the GSA, BVI's failure to perform any provision of any agreement between BVI and Alterna is an "Event of Default" under the GSA.

ii. General Assignment of Leases

30. As further security for the Loan, on May 19, 2023, BVI executed a general assignment of leases (the "**GAL**") in favour of Alterna. Pursuant to the GAL, BVI assigned, transferred and set over unto Alterna all of BVI's right, title and interest in and to all benefits and advantages to be derived from all present and future leases affecting all or any part of the Property and all rents payable thereunder and guarantees thereof. Attached hereto as **Exhibit "J"** is a copy of the GAL.

31. The GAL was registered under the PPSA as registration no. 20230516 1356 1590 3634 on May 16, 2023.

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iii. Assignment of Term Deposits

32. On May 19, 2023, BVI granted Alterna an assignment of term deposits (the "**Assignment of Deposits**") assigning Alterna its interests in certain term deposits as additional security for the amounts it borrowed from Alterna on account of the Loan. Attached hereto as **Exhibit "K"** is a copy of the Assignment of Deposits.

33. The Assignment of Deposits was registered under the PPSA as registration no. 20230516 1357 1590 3635 on May 16, 2023.

iv. Other Personal Property Secured Creditors

34. A search conducted under the Ontario personal property security registration system against BVI on April 25, 2025 discloses the following registrations as against the BVI:

Creditor	Registration Date	Collateral Classification	General Collateral Description
Xpedite Leasing Inc.	June 8, 2022	Equipment	all (8 - 2022 3450W power supplies and 8 - 2022 l7 servers 9050 MH) equipment leased to the debtor from the secured party pursuant to lease agreement number 302452, together with all attachments, accessories, additions, replacements, or substitutions thereto and all proceeds thereof, including but not limited to, goods, intangibles, documents of title, chattel paper, money and insurance proceeds.
Meridian Onecap Credit Corp.	July 29, 2022	Equipment Other	power supplies, server(s) together with all attachments accessories accessions replacements substitutions additions and improvements thereto and all proceeds in any form derived directly or indirectly from any sale and or dealings with the collateral and a right to an insurance payment or other payment that indemnifies or compensates for loss or damage to the collateral or proceeds of the collateral
Excel Leasing Inc.	September 19, 2022	Equipment	1-l7 servers 9050 MH V#FXDZDCBBBJABA04Z1 full description on vendor invoice lease#10060EQ
Holloway Trading Corporation	December 15, 2022	Inventory Equipment Accounts Other	general assignment of rents on 8318 Maynard Road, Orono, Ontario

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Alterna Savings and Credit Union Limited	May 16, 2023	Inventory Equipment Accounts Other Motor Vehicle	
Alterna Savings and Credit Union Limited	May 16, 2023	Accounts Other	General assignment of rents and general assignment of leases relating to real property municipally known as 15 Curity Avenue, Toronto, Ontario.
Alterna Savings and Credit Union Limited	May 16, 2023	Accounts Other	Assignment of term deposits and credit balances.
Arbutus Capital Leasing Ltd	October 5, 2023,	Equipment	(6) new 660-10082-105-00-00 servers (6) 3450 power supplies together with all attachments, parts, accessories, accessions, replacements, substitutions, additions and improvements thereto, all equipment placed on or forming part of the goods described herein, all property to which the goods described herein may become attached, and all proceeds in any form derived directly or indirectly from any sale and or dealings with the collateral and a right to an insurance payment or other payment that indemnifies or compensates for loss or damage to the collateral or proceeds of the collateral. proceeds - all present and after-acquired personal property that may be derived from the sale or other disposition of the collateral described above and any proceeds thereof.
Arbutus Capital Leasing Ltd	June 19, 2024	Equipment	(1) KS5 21T computer server with power supply together with all attachments, parts, accessories, accessions, replacements, substitutions, additions and improvements thereto, all equipment placed on or forming part of the goods described herein, all property to which the goods described herein may become attached, and all proceeds in any form derived directly or indirectly from any sale and or dealings with the collateral and a right to an insurance payment or other payment that indemnifies or compensates for loss or damage to the collateral or proceeds of the collateral. Proceeds - all present and after-acquired personal property that may be derived from the sale or other disposition of the collateral described above and any proceeds thereof.
Arbutus Capital Leasing Ltd	January 31, 2025	Equipment	2 X KS5 21T computer server w/ power supply together with all attachments, parts, accessories, accessions, replacements, substitutions, additions and improvements thereto, all equipment placed on or forming part of the goods described herein, all property to which the goods described herein may become attached, and all proceeds in any form derived directly or indirectly from any sale and or dealings with the collateral and a right to an

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			insurance payment or other payment that indemnifies or compensates for loss or damage to the collateral or proceeds of the collateral. Proceeds - all present and after-acquired personal property that may be derived from the sale or other disposition of the collateral described above and any proceeds thereof.

35. BVI's other secured creditors will be served with the application record for this proceeding.

E. Guarantee by the Guarantors

36. As further security for the Loan, the Commitment Letter required that the Mortgage be personally guaranteed by Yeganeh Baiocchi ("**Ms. Baiocchi**") and Mr. Baiocchi (collectively, the "**Guarantors**").

37. On May 19, 2023, in advance of the closing, each of the Guarantors executed a guarantee (the "**Guarantees**") of BVI's obligations to Alterna. Copies of the Guarantees are attached as **Exhibit "L"**.

38. The Guarantees provide that BVI's liability under the Commitment Letter "will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obliger" and that "[Alterna] is not required to take any proceedings, exhaust its recourse" against BVI.

39. The Guarantees provide that the Guarantors are jointly and severally liable for the guaranteed obligations.

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IV. DEFAULTS

A. Non-Payment

40. BVI has not made any payments under the Loan since September 2, 2025, with the exception of a $33.71 payment made on October 8, 2025.

B. Subsequent Encumbrances

41. BVI further breached its obligations under the Commitment Letter and Mortgage Terms by permitting further encumbrances to be registered against title to the Property without Alterna's prior written consent:

(a) The Mortgage Terms define "Permitted Encumbrance" to include only "any encumbrance expressly permitted pursuant to the Charge or approved, in writing, by the Chargee"; and

(b) Additionally, the Commitment Letter expressly states that "[BVI] agrees not to enter into create, incur, assume, suffer or permit any other charge, pledge or other form of financing of the Property and not to further encumber same in any manner without the prior written approval of [Alterna]".

42. Alterna did not consent to the registrations of: (i) a charge in favour of 226 Ontario in the principal amount of $3,000,000 registered May 27, 2025 as Instrument AT6823868; and (ii) a charge in favour of Glee Blais Holdings Limited, Ciccone Holdings Inc., Kikely Holdings Inc., Jeremiah Joseph Rose and Edith Marlene Rome in the principal amount of $1,200,000 registered June 23, 2025 as Instrument AT6844033 (together, the "**Subsequent Charges**").

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43. Based on a review of 226 Ontario's corporate profile report, 226 Ontario's sole director is Ms. Baiocchi. A copy of 226 Ontario's corporate profile report is attached as **Exhibit "M"**.

44. The registration of the Subsequent Charges, without Alterna's consent, constitutes an event of default under the Commitment Letter and the Mortgage Terms.

C. Material Adverse Change of Real Estate Income

45. BVI's principal tenant of the Property, Daymak is currently subject to receivership proceedings.

46. On May 23, 2025, the Ontario Superior Court of Justice granted Toronto Dominion Bank a receivership order (the "**Daymak Receivership Order**") appointing AGI as receiver and manager of all of the current and future assets, undertakings, and properties right, title and interest of Daymak pursuant to s. 243(1) of the BIA and section 101 of the *Courts of Justice Act*, RSO 1990, c. C.43, as amended. A copy of the Daymak Receivership Order is attached as **Exhibit "N"**.

47. As indicated, the Subsequent Charge in favour of 226 Ontario, controlled by Ms. Baiocchi, was registered against the Property on May 27, 2025, four days after the Daymak Receivership Order was granted and without Alterna's prior written consent.

48. As also indicated, Daymak and BVI are both controlled by Mr. Baiocchi. 226 Ontario is controlled by Mr. Baiocchi's wife, Ms. Baiocchi. Attached hereto as **Exhibit "O"** is a copy of Dayak's corporate profile report.

49. It is an event of default under the Mortgage Terms if in Alterna's opinion "there is a material adverse change in your financial condition, in the value of the real estate, or in the income from the real estate."

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50. Alterna understands that the current main tenant in the Property is "Avvenire". Alterna understands that Avvenire is an affiliate of BVI or is otherwise not at arms'-length from BVI. Alterna has never been provided with a rent roll or leases for the Property and so is not able to confirm Avvenire's legal name or status as a tenant at this time. Alterna believes that there may also be two other tenants in the Property.

V. DEMANDS AND NOTICES

51. On January 28, 2026 counsel for Alterna delivered a letter to BVI (the "**January 28 Letter**") advising that BVI was in default of the Loan and demanding repayment of the Indebtedness by February 8, 2026. Attached to this letter included a notice of intention to enforce security ("**NITES**") pursuant to s. 244 of the *BIA*. Attached hereto as **Exhibit "P"** is a copy of the January 28 Letter.

52. BVI did not provide a response or repay the Loan by February 8, 2026.

53. On March 10, 2026 counsel for Alterna delivered a further demand letter to BVI (the "**March 10 Letter**") attaching a notice of intention to enforce security pursuant to s. 244 of the BIA for the purpose of referencing all security that Alterna intends to enforce being the Mortgage, GSA, GAL, and GAR and further demanding repayment by March 20, 2026. Attached hereto as **Exhibit "Q"** is a copy of the March 10 Letter.

54. BVI did not repay the Loan by March 20, 2026.

55. On March 20, 2026, counsel for BVI and the Guarantors delivered email correspondence to counsel for Alterna (the "**March 20 Response**") in response to the March 10 Letter. In that communication, counsel for BVI asserted that BVI and the tenants of the Property would refuse to surrender possession peaceably to Alterna. Attached hereto as **Exhibit "R"** is a copy of the March 20 Response.

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VI. NEED FOR APPOINTMENT OF A RECEIVER

56. For the reasons indicated, including BVI's failure to make monthly payments under the Loan and the full Indebtedness on demand in accordance with the terms of the Commitment Letter, and the Subsequent Encumbrances granted by BVI, I believe that there is a substantial, growing and ongoing risk to Property and Alterna's Collateral.

57. As indicated above, BVI and its tenants will not surrender possession of the Property peaceably. As a result, Alterna does not have visibility into the current status of the Property, any current tenants or issues, the status of insurance (if any), each of which have a material impact on the value of Alterna's collateral. BVI has never provided a rent roll or copies of current leases.

58. Alterna is concerned that Daymak's receivership and bankruptcy has resulted in BVI losing its tenant and therefore being unable to service the Loan. These concerns are heightened by the degree of common control as among BVI, Daymak, and 226 Ontario.

59. The adjacency in time between Daymak's receivership/bankruptcy and the registration of the 226 Ontario charge (in breach of the Loan) has further aggravated lender risk perceptions.

60. The high dollar value commercial nature of the Property and the presence of multiple tenants (some of which are non-arms length to BVI) further supports the appointment of a receiver.

61. As a consequence of BVI's ongoing non-responsiveness, Alterna has no visibility into the management of the Property, including the current state of insurance.

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62. The parties agreed, pursuant to section 7.9 of the Mortgage Terms, and pursuant to article 6.1 of the GSA, that Alterna has the right to appoint a receiver in the event that the Mortgage is in default.

63. Article 6.1 of the GSA provides:

> 6.1 (a) Upon the occurrence of an Event of Default, all of the Obligations shall become immediately due and payable without notice to the Grantor, and Alterna Savings may, at its option, proceed to enforce payment and performance of same and to exercise any or all of the rights and remedies contained herein, or otherwise afforded by law, in equity or otherwise. Alterna Savings may upon such Event of Default
>
> […]
>
> (ii) Appoint a Receiver - appoint a receiver of the Collateral (herein called the "Receiver"), or any portion of it, and that Receiver shall be vested with all rights of [Alterna] hereunder: any such Receiver appointed by [Alterna], with respect to responsibility for its acts, shall, to the extent permitted by applicable law, be deemed the agent of the [BVI] and not of [Alterna] and [Alterna] Savings shall not be in any way responsible for any misconduct, negligence, or nonfeasance on the part of any such Receiver; the Receiver may exercise any and all of the powers and rights given to [Alterna];.

64. The proposed receiver, AGI, would be required to seek court approval for the sale of the Property on notice to all interested parties, including the chargees under the Subsequent Encumbrances.

65. I verily believe that a professional court-appointed receiver empowered to conduct an open, transparent, and court-supervised sale process will best protect stakeholders generally. It will also materially mitigate litigation risks, such as may be posed by junior encumbrancers.

66. I swear this affidavit in support of an application for a receivership order in the form contained at Tab 3 of the Application Record, and for no other purpose.

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SWORN before me at the City of Toronto, in the Province of Ontario, with the deponent located at the City of Baltimore, in the Province of Ontario, this 24th day of March, 2026 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely

Signed by:

Armando Ranjbar

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Commissioner for Taking Affidavits

ARMANDO RANJBAR

DocuSigned by:

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KENNETH NORONHA

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

ALTERNA SAVINGS AND CREDIT UNION LIMITED Applicant	and	BAIOCCHI VENTURES INC. Respondent	Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AFFIDAVIT OF KENNETH NORONHA
(SWORN MARCH 24, 2026)

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto, ON Canada M5H 3S1

David Ward LSO #: 33541W
dward@millerthomson.com
Tel: 416.595.8625

Matthew Cressatti LSO#: 77944T
mcressati@millerthomson.com
Tel: 416.597.4311

Armando Ranjbar LSO#: 93408B
aranjbar@millerthomson.com
Tel: 416.595.8610

Lawyers for the Applicant

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This is **Exhibit "A"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

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Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

BAIOCCHI VENTURES INC. as of February 11, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	BAIOCCHI VENTURES INC.
Ontario Corporation Number (OCN)	2598181
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 22, 2017
Registered or Head Office Address	113 Edmund Seager Drive, Thornhill, Ontario, L4J 4S8, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	ALDO BAIOCCHI
Address for Service	113 Edmund Seager Drive, Thornhill, Ontario, L4J 4S8, Canada
Resident Canadian	Yes
Date Began	September 22, 2017

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	ALDO BAIOCCHI
Position	President
Address for Service	113 Edmund Seager Drive, Thornhill, Ontario, L4J 4S8, Canada
Date Began	September 22, 2017

Name	ALDO BAIOCCHI
Position	Secretary
Address for Service	113 113, Edmund Seager Drive, 113, Edmund Seager Drive Edmund Sea, Thornhill, Ontario, L4J 4S8, Canada
Date Began	September 22, 2017

Name	ALDO BAIOCCHI
Position	Treasurer
Address for Service	113 113, Edmund Seager Drive, 113, Edmund Seager Drive Edmund Sea, Thornhill, Ontario, L4J 4S8, Canada
Date Began	September 22, 2017

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name	BAIOCCHI VENTURES INC.
Effective Date	September 22, 2017

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

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Document List

Filing Name	Effective Date
Annual Return - 2020 PAF: ALDO BAIOCCHI - DIRECTOR	October 18, 2020
Annual Return - 2019 PAF: ALDO BAIOCCHI - DIRECTOR	July 05, 2020
Annual Return - 2018 PAF: ALDO BAIOCCHI - DIRECTOR	July 05, 2020
CIA - Initial Return PAF: LAK PARINAZ - OTHER	September 22, 2017
BCA - Articles of Incorporation	September 22, 2017

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

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

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This is **Exhibit "B"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

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Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

alterna savings

COMMERCIAL MORTGAGE COMMITMENT

DATE: March 31, 2023

TO: Baiocchi Ventures Inc.
15 Curity Avenue, Toronto, ON

Attention: Aldo Baiocchi
By Email: ab@daymak.com

We are pleased to advise that subject to your acceptance (as herein provided), Alterna Savings and Credit Union Limited (the "**Lender**") offers to make the following mortgage loan (the "**Loan**") available to you subject to the following terms and conditions contained in this letter (the "**Commitment Letter**"):

1. **BORROWER:** Baiocchi Ventures Inc. (the **"Borrower**")

2. **GUARANTOR**: Aldo Baiocchi and Yeganeh Baiocchi (the **"Guarantor**")

3. **LEGAL DESCRIPTION:** PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK) , CITY OF TORONTO

   CIVIC ADDRESS: 15 Curity Avenue, Toronto, ON **(**the **"Real Property")**

4. **DESCRIPTION OF REAL PROPERTY:** 57,600 square foot industrial building

5. **TYPE OF LOAN:** First freehold mortgage (Standard Form).

6. **LOAN AMOUNT:** The lower of, $10,000,000 or 65% of the current market value as determined by the Lender, based on the Lender's review of a current appraisal report to be provided by the Borrower pursuant to the conditions precedent provided for herein.

7. **PURPOSE:** Refinance existing debt and $500M for environmental remediation holdback

8. **INTEREST RATE – FIXED RATE:** To be established at a spread equivalent to 3% over the bid side yield on the applicable Benchmark Government of Canada Bond for the commensurate term during the initial 59 months of the Term and thereafter, both before and after maturity and default until the entire indebtedness is repaid in full, at a fixed rate of 9%. The interest rate will be locked in, upon issuance of an interest rate lock confirmation letter by the Lender (the "Rate Fix Confirmation"), not sooner than five (5) days prior to the Funding Date (as defined in Section 37). If the Loan is not advanced within five (5) days of the rate having been fixed, the Lender may, at its option, re-set the rate. Interest on the Loan shall be calculated semi-annually, not in advance, both before and after maturity, default, and judgment.

9. **TERM OF MORTGAGE:** 60 months from the Interest Adjustment Date (as defined below) (the "**Term**").

10. **AMORTIZATION:** 25 years.

11. **REPAYABLE – PRINCIPAL AND INTEREST:** Consecutive monthly instalments of principal and interest determined pursuant to the interest rate when fixed, based upon the above noted amortization

period. The Borrower will be invoiced for accrued interest for the days up to and including the last day of the month immediately following the initial advance of funds (or such other date as established by the Lender) (the "**Interest Adjustment Date**"), and thereafter regular monthly payments will be due on the last day of each month (or such other date as established by the Lender), until maturity of the Loan. On the maturity date of the Loan the then outstanding principal balance due and owing under the Loan, together with any and all accrued interest and charges applicable thereto shall immediately become due and payable.

12. MORTGAGEE: The mortgagee will be shown as:

Alterna Savings and Credit Union Limited

For all legal notices, the address of record for the Lender shall be its ***Head Office at 319 McRae Avenue, Ottawa, Ontario K1Z 0B9 with Attention: Commercial Services*** also noted. All routine informal communications, and all payments in connection with this Loan, shall be directed as determined between the Lender's and Borrower's representative(s) and as modified in writing from time to time thereafter.

13. STANDARD CHARGE TERMS: The registered Charge shall incorporate Standard Charge Terms filed as number 200625 as modified by the Lender.

14. CONDITIONS PRECEDENT TO FUNDING: The Lender's obligation to advance the Loan is subject to the following conditions precedent being received, approved, satisfied and/or waived, all in form and substance satisfactory to the Lender and its legal counsel:

(a) The Borrower must be eligible for, become and remain a member/customer of the Lender;

(b) Borrower to arrange a day to day operating account with Lender within which monthly rental income is to be deposited and property expenses are to be paid. This account must be maintained by the Borrower throughout the term of the Loan;

(c) Confirmation that the ownership structure is as represented to the Lender and the Borrower providing to the Lender with particulars of all shareholders, including percentage ownership held. In the case where the Borrower is 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;

(d) Satisfactory review by the Lender and/or Lender's legal counsel of all executed lease agreements for the Real Property;

(e) For those leases where a Notice of Lease has been registered against title to the Real Property, if requested by the Lender, the Borrower shall obtain and deliver to the Lender postponement agreements subordinating said tenants' interest in the Real Property to the Lender's Security Documents, in form satisfactory to the Lender and its legal counsel;

(f) The Lender receiving identification verification for the Borrower, any Guarantor and any other interested party in form satisfactory to the Lender and the Lender's satisfactory review of all "know your client" documentation to ensure compliance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) legislation;

(g) The Lender being reasonably satisfied prior to the advance of any funds to the Borrower that (i) the financial position of the Borrower and/or the Guarantors have not changed, (ii) the Borrower's representations and warranties contained in this Commitment Letter and the Schedules attached hereto remain true and accurate, (iii) the business of the Borrower and the Real Property hasn't suffered any material adverse change, (iv) there are no action, suits, or pending proceedings with respect to the Borrower or the Real Property, and (v) no event shall have occurred, which materially and adversely affects the financial position of any Guarantor;

(h) Receipt of a satisfactory report from the Lender's insurance consultant;

(i) Satisfactory review and approval by the Lender's counsel of title and/or the title insurance policy for the Real Property and other related matters;

(j) Satisfactory review and approval by the Lender's counsel of an opinion(s) from the Borrower's (and/or Guarantor's/other parties, as applicable) counsel confirming, *inter alia*, that the Borrower (and/or Guarantor/other party, as applicable) has the corporate power and capacity to own the Real Property, enter into the transactions contemplated herein and that the Commitment Letter and Security Documents have been duly authorized, executed and delivered by the Borrower (and Guarantor/other party, as applicable) and are legal, valid and binding on the Borrower (and Guarantor/other party as applicable) and enforceable and such other matters as the Lender or its solicitors may require;

(k) The Borrower providing a copy of the lease agreement between Baiocchi Ventures Inc and the previous owner of the property that satisfactory to the Lender;

(l) Delivery to the Lender by the Borrower of an updated Phase II Environmental Site Assessment Report (the "**ESA**") for the Real Property addressed to the Lender in form satisfactory to the Lender in its sole and unfettered discretion. The ESA is to include, without limitation, confirmation that it complies with CSA Standard Z768-01 (R2012) and Ontario Regulation 153/04, as they may be amended from time to time. In the event that the ESA recommends a Phase II Environmental Site Assessment be conducted, this assessment is to include confirmation that it complies with CSA Standard Z769-00 (R2013) and Ontario Regulation 153/04, as they may be amended from time to time, and it must be in form satisfactory to the Lender in its sole and unfettered discretion;

(m) Satisfactory review of Daymak Inc's Audited financial statements for fiscal year ending December 31, 2022.

(n) Such further conditions and documentation as deemed necessary by the Lender through the due diligence process.

15. **SECURITY:** Prior to funding, the following security shall be provided, shall be registered or filed (where and as applicable) in first position unless otherwise stated, and shall be on the Lender's standard form, supported by resolutions and Borrower's counsel's opinion(s), all acceptable to the Lender (collectively, the "**Security Documents**"):

(a) Continuing Collateral Mortgage/Charge of Land from Baiocchi Ventures Inc. (the "**Mortgagor**"), representing a first charge over the Real Property, in the principal amount of CAD $10,000,000 (the "**Mortgage**").

(b) General Security Agreement having first priority and to be registered under the *Personal Property Security Act* charging all the present and after acquired chattels, fixtures and personal property of the Borrower.

(c) General Assignment of Rents, having a first priority to all rents, income and profits arising from or in connection with the Real Property and to be registered under the *Personal Property Security Act*.

(d) General Assignment of Leases, having a first priority to all leases arising from or in connection with the Real Property and to be registered under the *Personal Property Security Act*.

(e) Tenant Acknowledgement from each tenant of the Real Property.

(f) Joint and Several Limited Guarantee in the amount of $10,000,000 executed by Guarantor(s).

(g) Assignment of Term Deposit having first priority and to be registered under the *Personal Property Security Act.*

(h) Assignment of Insurance.

(i) Environmental Undertaking and Indemnity from the Borrower and the Guarantor.

(j) The Borrower and Guarantor will execute and will cause any beneficial owners (if applicable), to execute, such other documents, authorizations, certificates, agreements, or security required by the Lender or Lender's counsel.

16. **FINANCIAL COVENANTS:** During the Term of the Loan, the Borrower shall:

(a) maintain a Debt Service Coverage Ratio of not less than 125%, calculated as follows:

$$\frac{\text{Net Operating Income of the Property}}{\text{Total Annual Principal and Interest Payments on all debt obligations of the Property}}$$

Net Operating Income is defined as Base Rental Revenue plus any additional income and recoveries, less operating expenses associated with the encumbered property. Financial information is to be provided by Baiocchi Ventures Inc. Notice to Reader financial statements.

(b) Upon request, the Borrower will provide the Lender with satisfactory evidence that all priority payables are current. Priority payables include all statutory remittances, including, but not limited to, source deductions for income tax, CPP, Employment Insurance Premiums and Harmonized Sales Tax ("**HST**"); and

(c) Upon request from the Lender, to provide interim, internally prepared operating statements and balance sheets for the Real Property.

17. **MORTGAGE RATE AND TERM:** For registration purposes only, the mortgage will be repayable on demand and provide for an interest rate of 18% per annum. Notwithstanding the forgoing or any other provisions of this Commitment Letter or the Security Documents, the actual interest rate and payment terms applicable to the Loan will be in accordance with the terms of this Commitment Letter.

18. **PERMITTED ENCUMBRANCES:** Title to the Real Property shall be subject only to development agreements satisfactory to the Lender, real property taxes not yet due and payable, utility easements and other similar rights which, in the Lender's opinion, will not. in the aggregate materially and adversely impair the marketability of the Real Property or the use of the Real Property for the purpose for which it is held and minor irregularities and defects in title approved by the Lender in its sole discretion (collectively, the "**Permitted Encumbrances**").

19. **EVENTS OF DEFAULT:** Upon the occurrence of an event of default under this Commitment Letter, the Mortgage and/or the other Security Documents, the Lender may exercise all rights and remedies provided for in Schedule "D" attached hereto, available at law and under the Mortgage and other Security Documents.

20. **CROSS DEFAULT:** In the event any default occurs under any other credit, loan or security agreement to which any Borrower or Guarantor is a party, such default shall constitute a default under this Commitment Letter, the Mortgage and the Security Documents.

21. **NO PREPAYMENT:** Unless otherwise specified in this Commitment Letter, the Borrower shall have no right to prepay all or any part of the principal amount secured by the Mortgage prior to the final month of the term of the mortgage, but the Borrower shall have the right to prepay all or any part of the principal amount secured by the Mortgage during the final month of the Term, or thereafter.

22. **INSURANCE:** Certified copies of insurance binders confirming that insurance policies pertaining to the Real Property in compliance with the attached Schedule "A" are to be delivered to the below listed Lender's insurance consultant.

Proincon Limited, 287 Tache Avenue, Winnipeg, Manitoba R2H 2A1
Attention: Wayne Fast; or by Fax to (204) 953-6220 or wfast@proincon.ca
Telephone (204) 953-6222 or Toll Free (877) 711-6222

Please give a copy of Schedule "A" to your insurance agent/broker immediately and instruct them to follow these requirements without omission or change. These policies will be reviewed by the Lender's insurance consultant. It is further understood and agreed that it is the responsibility of the Borrower and/or its Insurance Broker to notify the Lender's insurance consultant of any changes in coverage from the actual binder or certificates issued at the time of closing and release of funds. The Borrower is responsible for the cost of the review by the Lender's insurance consultant and the cost of reviewing any proposed changes to coverage. Full certified copies of the final policies are to be delivered within thirty (30) days of closing. Please ensure that the address of record used for Alterna in the Policy is exactly as follows:

Alterna Savings and Credit Union Limited
Commercial Services
319 McRae Avenue
Ottawa, Ontario, K1Z 0B9

23. **SOLICITOR:** Blaney McMurtry LLP will be instructed to act on our behalf. Prior to any disbursement of funds, subject to section 24, they will deliver an opinion in form, scope and substance satisfactory to us as to title and concerning the legality, validity and binding effect of all documents required in connection with this transaction. Please contact them for a legal fee estimate prior to acceptance of this Commitment Letter. The Borrower will also need to retain a legal counsel.

24. **TITLE INSURANCE:** Title insurance from a title insurance company acceptable to the Lender will be required. The Borrower will be responsible for the cost of the title insurance policy.

25. **FINANCIAL INFORMATION:** Until the repayment of the Loan, the Borrower shall provide the Lender, within one hundred twenty (120) days after the end of each fiscal year of the Borrower, or within one hundred twenty (120) days after the end of each calendar year if applicable or if the Borrower is an individual, or more often if requested by the Lender, a detailed Notice to Reader financial statements of the Borrower including a separate income and expense statement for the Real Property, an operating statement and an updated rent roll containing relevant lease terms for the Real Property, all satisfactory to the Lender in form and content.

Member/Guarantor AB YB

Lender

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The Borrower shall further cause each Guarantor to provide, in the case of each individual Guarantor, a personal net worth and income statement within one hundred twenty (120) days after the end of each calendar year, or more often, if requested by the Lender, such statements to be in form and content satisfactory to the Lender. The Borrower authorizes and shall cause each Guarantor to authorize the Lender to obtain such financial information as the Lender may require.

The Borrower shall further cause Daymak Inc. to provide audited financial statements within one hundred twenty (120) days after the end of each fiscal year, or more often if requested by the Lender

26. **NOTICE:** Any notice shall be in writing and shall be sent either by electronic transmission (facsimile or email), served personally, or mailed by prepaid registered post, addressed to the parties at the addresses noted below, and every such notice shall be deemed to have been given (i) upon the day it was personally served, (ii) if mailed, upon the third Business Day after it was mailed, or (iii) when transmitted with receipt confirmed in the case of electronic transmission if such transmission was made on or before 5:00 pm (Toronto time) on that Business Day, failing which it shall be deemed to have been effectively given, made and received on the next Business Day. Either of the parties may designate in writing, a substitute address from that set forth below, and thereafter any notice shall be directed to such substituted address. In the event of a postal strike, or in the event of the interruption of mail service, then all notices must be delivered by electronic transmission or served personally and not mailed.

To the Lender: Alterna Savings and Credit Union Limited
Commercial Services
319 McRae Avenue
Ottawa, Ontario, K1Z 0B9
Attention: commercialsvcs@alterna.ca

To the Borrower: Baiocchi Ventures Inc.
15 Curity Avenue, Toronto, ON
Attention: ab@daymak.com

To the Guarantor: Aldo Baiocchi and Yeganeh Baiocchi
15 Curity Avenue, Toronto, ON
Attention: ab@daymak.com

27. **MORTGAGE REGISTRATION:** Neither preparation nor registration of any of the Security Documents contemplated herein shall bind the Lender to advance funds until all conditions of this Commitment Letter have been satisfied by the Borrower.

28. **CONDITIONS:** All conditions of the obligation of the Lender to make advances under the Loan are imposed solely for the benefit of the Lender and its assigns and any or all of such conditions of the obligation of the Lender to make advances under the Loan, may be waived in whole or in part at any time in its discretion it deems it advisable to do so.

Holdback of $500,000 for environmental remediation to be released when Environmental Engineer confirms remediation program of property has been completed satisfactory to the Lender.

AB

On Closing

29. **FEES AND DEPOSITS:** ~~Upon your acceptance of this Commitment Letter~~, we will require your cheque in the total sum of $48,500 to be applied as follows:

AB

(a) **Application/Processing Fee**: The Lender requires an application/processing fee of $48,500. The fee is payable by the Borrower ~~upon application~~. The fee is non-refundable and deemed

on Closing

fully earned upon issuance of this Commitment Letter evidencing approval of the loan application.

(b) **Good Faith Deposit/Fee**. To accept this Commitment Letter, the Lender requires the payment of a Good Faith Deposit in the amount of $8,500. This fee will be held by the Lender (without interest thereon) as a deposit guaranteeing the performance by the Borrower of the Borrower's obligations under this Commitment Letter. This Good Faith Deposit will be refunded to the Borrower in full, without allowance for interest thereon, immediately after or concurrent with the advance of the Loan proceeds, in accordance with this Commitment Letter, provided however, that if the advance of funds is not made on or before the Outside Funding Date as a result of default by the Borrower, including if the Borrower is unable or unwilling for any reason whatsoever, to fulfill or comply with any of the terms and conditions set forth in this Commitment Letter, then the fee shall be retained by the Lender as liquidated damages and not as penalty. We hereby acknowledge receipt of your cheque in the amount of $8.500 representing 100% of the Good Faith Deposit.

(c) **Annual Review Fee**. A non-refundable fee in the amount of $1,000 will be required on an annual basis.

(d) **Administration Fee.** Throughout the term of the Loan, the Lender reserves the right to charge the Borrower a non-refundable minimum administration fee of $250.00 for any administration which is deemed out of the ordinary. Examples include, but are not limited to, the collection and or payment of property tax arrears, collection of mortgage payment arrears, follow-up for any late financial reporting, and execution of any non-standard legal agreements during the Term of the Loan (for example, Non-Disturbance Agreements etc.) The administration fee will be due and payable on account of the Lender’s cost for administering this Loan and not as penalty; and

(e) **Discharge Fee.** $750 discharge fee for each discharge provided.

30. CREDIT REPORTING & PERSONAL INFORMATION: If a corporation, the Borrower(s) and/or Guarantor(s) hereby consent to the Lender obtaining from any credit reporting agency or from any person such information as the Lender may require at any time, and consents to the disclosure at any time of any information concerning the undersigned to any credit grantor with whom the undersigned has financial relations or to any direct reporting agency.

If an individual, the Borrower(s) and/or Guarantor(s) hereby,

(a) Authorize and consent to the disclosure of any Personal Information (as defined herein) to the Lender by any holder of such information requested to provide it to the Lender for the purposes of the Lender’s possible or actual provision of credit to Borrower(s) and/or Guarantor(s);

(b) Consent to the collection, use and disclosure of Personal Information by the Lender for the purpose of credit risk assessment and management, included but not limited to: credit scoring, portfolio analysis, reporting fraud prevention and claim recovery; the provision of credit to the Borrower; the management of the Lender’s on-going relationship with the Borrower(s); and to comply with any legal and regulatory requirements;

(c) Acknowledge that the Lender may disclose information about the undersigned, regardless of when or how the information was collected, to related companies; its service providers; its agents, contractors, lawyers and external advisors; payment system operators; credit reporting agencies; rating agencies; other financial institutions and credit providers; government and other regulatory bodies; and any individuals or organizations that (i) the Borrower(s) and/or

Guarantor(s) provide as references, (ii) who act on behalf of the Borrower(s) and/or Guarantor(s), or (iii) who have been engaged to provide services to the Borrower(s) and/or Guarantor(s); and

(d) All Personal Information disclosed to the Lender has been done in accordance with all applicable laws pertaining to the Personal Information in question, and specifically, where applicable, consent by the individual(s) whose Personal Information is provided has been obtained for the collection, use and disclosure by the Lender for purposes associated with the possible or actual provision of credit to the Borrower(s) and/or Guarantor(s).

"**Personal Information**" is any information that relates to an individual or allows an individual to be identified but does not include information about an individual that has been aggregated with other information and from which the individual cannot be identified.

31. PRIVACY: In the course of providing you with this Commitment Letter and the resulting Loan, we will collect personal information about you and the Real Property. This personal information may be used and disclosed by us to parties connected with the proposed or actual financing, securitization, insuring, sale, assignment or other disposal of all or part of this Loan, or for the purposes of evaluating and/or performing the proposed transaction. The Lender's assignees or successors may use and disclose your personal information for similar purposes as described in our Privacy Policy, which is available on our website at the following link:

https://www.alterna.ca/OnlinePolicies/SecurityAndPrivacy/

32. SCHEDULES: The Borrower and any Guarantor acknowledge that the following schedules attached hereto form part of this Commitment Letter and agree to be bound by all terms and conditions contained herein:

Schedule "A" - Insurance Requirements
Schedule "B" - Representations and Warranties
Schedule "C" - Terms and Conditions - General
Schedule "D" - Events of Default and Remedies

The Borrower and Guarantor acknowledge having read all of the attached Schedules in their entirety and agree to be bound by all of the terms and conditions contained therein.

33. NON-MERGER: It is understood and agreed that the execution, delivery and registration of the Mortgage and other Security Documents shall in no way extinguish this Commitment Letter or the terms and conditions hereof which shall survive and continue in full force and effect. In the case of any inconsistency or conflict with any of the provisions of any of the Security Documents and this Commitment Letter, the terms of this Commitment Letter shall prevail. Silence in either the Commitment Letter or the Security Documents but addressed in the other shall not be deemed an inconsistency.

34. INTERPRETATION OF CONTRACT: This Commitment Letter shall be interpreted in accordance with the laws of the Province of Ontario.

35. COUNTERPARTS: This Commitment Letter may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Commitment Letter, a party may send a copy of its original signature on the execution page hereof to the other parties by facsimile or other means of recorded electronic transmission and such

Member/Guarantor AB YB

Lender

transmission (including in PDF form) shall constitute delivery of an executed copy of this Commitment Letter to the receiving party.

36. **JOINT AND SEVERAL**. If more than one person executes this Commitment Letter as Borrower, their obligations under this Commitment Letter shall be joint and several.

37. **FUNDING DATE AND CANCELLATION:** The Borrower and Lender currently anticipate funding of the Loan will be on or before April 30, 2023 (the "**Funding Date**"). It is acknowledged that this date may change during the closing process. A written request for funding must be given to the Lender's counsel by the Borrower or its counsel, at least five (5) business days (Saturday, Sunday and statutory holidays excepted) prior to the Funding Date, at which time all legal work must be completed and all fully executed documentation must be in the hands of the Lender's counsel. At the option of the Lender, this Commitment Letter may be considered null and void and we shall have no obligations hereunder if the Loan is not fully disbursed before May 31, 2023 (the "**Outside Funding Date**").

NOTE: The Outside Funding Date may be extended by us by notice in writing. Any notice of cancellation will be by letter addressed to you in accordance with section 26 "**NOTICE**" or sent to you by E-mail at your E-mail address.

This Commitment Letter is based upon and is subject to the accuracy of all material provided and representations made in (and in connection with) your application for this Loan, and shall become effective from the date of your written acceptance provided such acceptance is received by this office together with any payment required hereunder by no later than April 15, 2023 and will remain in force until the expiration date unless otherwise terminated or cancelled by application of any of the conditions or limitations herein stipulated. If satisfactory, please indicate your acceptance by signing and returning all pages of this Commitment Letter.

DATE: March 31, 2023

Alterna Savings and Credit Union Limited

Per:____________________	Per:____________________
Name: Phil Damecour	Name: Brian Lawson
Title: Sr. Account Manager	Title: Senior Vice President, SME & Member Experience NCR

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The terms and conditions of this Commitment Letter are hereby accepted this ____day of_________, 2023.

Baiocchi Ventures Inc. - Borrower

Per: Aldo Baiocchi 04/05/23 c/s
Name: Aldo Baiocchi
Title: President

Per: ______________________________
Name:
Title:

I/We have the authority to bind the Corporation

Aldo Baiocchi 04/05/23
Aldo Baiocchi - Guarantor

Yeganeh Baiocchi 04/05/23
Yeganeh Baiocchi - Guarantor

____
Witness:
[Print name above]

____
Witness:
[Print name above]

SCHEDULE A
FOR PERMANENT STRUCTURES

It is clearly understood and agreed that the insurance requirements contained herein are a minimum guide and, although they must be adhered to throughout the life of the Mortgage, they in no way represent the Lender's opinion or advice as to the full scope of insurance coverage a prudent Borrower would arrange to adequately protect its interest.

If the Borrower fails to take out or to keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower.

A - GENERAL CONDITIONS:

1. All insurance policies shall be in a form and with insurers reasonably acceptable to the Lender. Deductibles, where used, will be allowed only as they may be reasonably acceptable to the Lender.

2. The Mortgagor will provide the Lender with satisfactory evidence that the required insurances are in place.

3. The Lender retains the right to update and change the requirements at any time during the term of the mortgage agreement.

4. The Mortgagor shall be a Named Insured on all policies.

5. All losses will be payable to the Lender as First Mortgagee & Loss Payee, the policies will include an Insurance Bureau of Canada Standard Mortgage Clause.

   If there is currently a First Mortgagee on the property, then the Lender will show as Mortgagee and Loss Payee as their interest may appear, until the insurer has received a release of interest from the prior lender at which time the policies will be endorsed to show the Lender as First Mortgagee and Loss payee

6. The policy shall contain a clause that the Insurer will neither terminate nor alter the policy to the prejudice of the Lender except by registered letter to the Lender giving notification of at least thirty (30) days. The Mortgagor will replace any terminated policy providing similar coverage with no cessation in coverage.

7. Confirmation of policy deductibles, including water damage.

B - PROPERTY INSURANCE:

The Mortgagor will insure and keep insured the improvements and all insurable property forming part of the mortgaged Premises, in an amount not less than the Replacement Cost thereof:

1. On an Broad Form/All Risk basis, including:
   a. Flood,
   b. Earthquake,
   c. Sewer Backup
   d. Blanket Building By-laws.
2. Subject to a Stated Amount Co-insurance Clause or No Co-insurance requirement.
3. Coverage is to be subject to a Replacement Cost Endorsement with no requirement to replace on the same or an adjacent site.

C – EQUIPMENT BREAKDOWN INSURANCE (BOILER AND MACHINERY):

The Mortgagor will also maintain Equipment Breakdown insurance with a Limit of Loss equal to that insured under Section B, to cover all building equipment and machinery (and production machinery, if applicable) for explosion, electrical loss or damage and mechanical breakdown and including Repair & Replacement and By-Laws.

D - BUSINESS INTERRUPTION INSURANCE:

The Mortgagor will effect and maintain Business Interruption Insurance, on a Gross Rents or Profits form for one hundred percent of the annual rents as detailed in the rent roll for a minimum period of eighteen (18) months or such greater period as the lender may require. This insurance is to apply to both the Property and Boiler coverages.

E - LIABILITY INSURANCE:

The Mortgagor will effect and maintain Public Liability Insurance in an amount of not less than $5,000,000, per occurrence, on either a Comprehensive General Liability or Commercial General Liability form. The policy will name the Mortgagee as an Additional Insured (but only in respect to liability arising out of the operations of the Mortgagor).

SCHEDULE A
FOR CONDOMINIUMS

It is clearly understood and agreed that the insurance requirements contained herein are a minimum guide and, although they must be adhered to throughout the life of the Mortgage, they in no way represent the Lender's opinion or advice as to the full scope of insurance coverage a prudent Borrower would arrange to adequately protect its interest.

If the Borrower fails to take out or to keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower.

A - GENERAL CONDITIONS:

8. All insurance policies shall be in a form and with insurers reasonably acceptable to the Lender. Deductibles, where used, will be allowed only as they may be reasonably acceptable to the Lender.

9. The Mortgagor will provide the Lender with satisfactory evidence that the required insurances are in place.

10. The Lender retains the right to update and change the requirements at any time during the term of the mortgage agreement.

11. The Mortgagor shall be a Named Insured on all policies.

12. All losses will be payable to the Lender as Loss Payee, the policies will include an Insurance Bureau of Canada Standard Mortgage Clause.

13. The policy shall contain a clause that the Insurer will neither terminate nor alter the policy to the prejudice of the Lender except by registered letter to the Lender giving notification of at least thirty (30) days. The Mortgagor will replace any terminated policy providing similar coverage with no cessation in coverage.

B - PROPERTY INSURANCE:

The Mortgagor will insure and keep insured the improvements and all insurable property forming part of the mortgaged Premises, in an amount not less than the Replacement Cost thereof:

4. On an Broad Form/All Risk basis, including:
   a. Flood,
   b. Earthquake,
   c. Sewer Backup
   d. Blanket Building By-laws
5. Replacement Cost
6. Improvements & Betterments
7. Loss Assessment

C – EQUIPMENT BREAKDOWN INSURANCE (BOILER AND MACHINERY):

The Mortgagor will also maintain Equipment Breakdown insurance, if applicable, with a Limit of Loss equal to that insured under Section B, to cover all building equipment and machinery (and production machinery, if applicable) for explosion, electrical loss or damage and mechanical breakdown and including Repair & Replacement and By-Laws.

D - BUSINESS INTERRUPTION INSURANCE:

The Mortgagor will effect and maintain Business Interruption Insurance, on a Gross Rents or Profits form, for one hundred percent of the annual gross income for a minimum period of twelve months or such greater period as the lender may require. This insurance is to apply to both the Property and Boiler coverages.

E - LIABILITY INSURANCE:

The Mortgagor will effect and maintain Public Liability Insurance in an amount of not less than $5,000,000, per occurrence, on either a Comprehensive General Liability or Commercial General Liability form. The policy will name the Mortgagee as an Additional Insured (but only in respect to liability arising out of the operations of the Mortgagor).

F – CONDOMINIUM INSURANCE:

The Mortgagor will obtain a Certificate of Insurance from the Condominium Corporation evidencing building and liability coverage in the name of the Strata or Condominium Corporation.

SCHEDULE "B"

REPRESENTATIONS AND WARRANTIES

The Borrower and any Guarantor make the following representations and warranties, acknowledging that the Lender has relied on each such representation and warranty in entering into the Commitment Letter:

1. **AUTHORIZATION, GOVERNMENTAL APPROVALS, ETC.**: The execution and delivery of the Commitment Letter and each of the Security Documents by the Borrower or any Guarantor or any of their subsidiaries and the performance by each of the Borrower or any Guarantor or any of their subsidiaries which are a party hereto or thereto of their obligations hereunder and thereunder have been duly authorized by all necessary corporate action and no authorization, consent, approval, license or exemption under any applicable law, rule or regulation having the force of law, and no registration, qualification, designation, declaration or filing with any official body, is or was necessary therefor or to perfect the same, except as are in full force and effect, unamended, at the date hereof.

2. **CONFLICT WITH OTHER INSTRUMENTS**: Neither the execution and delivery by the Borrower or any Guarantor or their subsidiaries of the Commitment Letter and any of the Security Documents nor the performance by the Borrower or any Guarantor or their subsidiaries of their obligations thereunder, nor compliance with the terms, conditions and provisions thereof will:

   (a) conflict with or result in a breach of any of the terms, conditions or provisions of:

      (i) the charter documents or by-laws of the Borrower or any Guarantor or any of their subsidiaries; or
      (ii) any law, rule or regulation having the force of law; or
      (iii) any contractual restriction binding on or affecting the Borrower or any Guarantor or any of their subsidiaries or their properties; or
      (iv) any judgment, injunction, determination or award which is binding on the Borrower or any Guarantor or any of their subsidiaries; or

   (b) result in, or require or permit:

      (i) the imposition of any security interest in or with respect to the properties now owned or hereafter acquired by the Borrower or any Guarantor or any of their subsidiaries; or
      (ii) the acceleration of the maturity of any debt of the Borrower or any Guarantor or any of their subsidiaries, under any contractual provision binding on or affecting the Borrower or any Guarantor or any of their subsidiaries; or
      (iii) any third party to terminate or acquire rights order any contract.

3. **CONSENTS**: No consent, approval, order, authorization or designation of any governmental authority is required in connection with the execution, delivery and performance by the Borrower or any Guarantor or any of their subsidiaries of the Commitment Letter or any of the Security Documents.

4. **CORPORATE POWER**: The Borrower and any Guarantor and their subsidiaries have full corporate right, power and authority to enter into and perform their obligations under the Commitment Letter and each of the Security Documents to which they are or will be a party and have full corporate power and authority to own and operate their properties and to carry on their business as now conducted and as presently proposed to be conducted.

5. **EXECUTION AND BINDING OBLIGATION**: The Commitment Letter has been duly executed and delivered by the Borrower and the Commitment Letter constitutes, and the other Security Documents when duly executed by the Borrower or any Guarantor or any of their subsidiaries will constitute, legal, valid and binding obligations, enforceable against them in accordance with their respective terms, subject only to:

   (a) the effect of any applicable bankruptcy (other than fraudulent preference provisions) insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally;

   (b) the discretion that a court of competent jurisdiction may exercise in the granting of equitable remedies; and

   (c) legal limitation on the effectiveness of terms exculpating a party from a liability or duty otherwise owed by them to another party.

6. **FINANCIAL STATEMENTS**: Each of the balance sheet of the Borrower and any Guarantor and their subsidiaries and the related statements of earnings, retained earnings and changes in financial position of the Borrower and any Guarantor and their subsidiaries for the most recent twelve (12) month period, a copy of which has been furnished to the Lender, fairly and accurately present the financial position of the Borrower and any Guarantor and their subsidiaries as at such dates and the results of the operations and changes in financial position of the Borrower and any Guarantor and their subsidiaries for such period, all in accordance with generally accepted accounting principles. Since the most recent fiscal year end date, there has been no material adverse change in the financial position or operations of the Borrower and any Guarantor and their subsidiaries.

7. **NO DEFAULT**: Neither the Borrower nor any Guarantor nor any of their subsidiaries are in violation of their constating documents or by-laws.

8. **NO VIOLATION OF AGREEMENTS**: None of the Borrower or any Guarantor or any of their subsidiaries are in default under any indenture, security interests, mortgage, charge deed of trust, agreement or other instrument to which they are a party or by which they or any of their property may be bound.

9. **ORGANIZATION AND QUALIFICATION**: The Borrower and any Guarantor and their subsidiaries are a corporation duty incorporated or amalgamated and organized, validly existing and in good standing under their jurisdiction of incorporation and each is duly qualified to carry on their business under the laws applicable to them in each jurisdiction where they carry on business. No authorization, consent, approval, license or exemption under any law applicable to foreign corporations is

required by the Borrower or any Guarantor to enter into and perform their obligations under the loan or Security Documents.

10. **OWNERSHIP OF PROPERTY**: Each of the Borrower and any Guarantor and their subsidiaries own their property and assets with a good and marketable title thereto, free and clear of all liens, mortgages, charges, security Interests, adverse claims and other encumbrances except for Permitted Encumbrances.

11. **PERMITS, ETC.**: The Borrower and any Guarantor and each of their subsidiaries possess all material licenses, approvals and consents of federal, provincial and municipal governments and regulatory authorities and licensors as required to conduct properly their respective businesses except to the extent that the failure to obtain any such rights, licenses, approvals or consents would not have a material adverse effect on the business or condition, financial or otherwise, of the Borrower or any Guarantor or any such subsidiary, as the case may be.

12. **PLANNING ACT:** The charging and/or granting of security against title to the Real Property will not violate the *Planning Act* (Ontario) as amended and replaced from time to time, and the Borrower/Mortgagor doesn't retain the fee or the equity of redemption in or a power or right to grant, assign or exercise a power of appointment with respect to any land abutting the Real Property.

13. **TRADEMARKS, PATENTS, ETC**.: The Borrower and any Guarantor and each of their subsidiaries possess all the trademarks, trade names, copyrights, patents, licenses, or rights in any thereof, adequate for the conduct of their respective businesses as now conducted and presently proposed to be conducted, without material conflict with the rights or claimed rights of others.

14. **GOVERNMENTAL PRIORITIES**: All potential claims of any governmental authority or other prior claims of secured parties, which claims, if unpaid, could rank in priority to the interest of the Lender pursuant to any security interest granted to the Lender as part of the Security Documents, including any employee source deductions, HST/GST or retail sales tax, have been paid or remitted.

15. **IF NOT A CORPORATION:** If the Borrower or any Guarantor is not a corporation, only those representations and warranties contained herein applicable to an individual shall apply.

ENVIRONMENTAL REPRESENTATION AND WARRANTIES

16. Any activities or operations on the Real Property will be operated in accordance with applicable laws, regulations, by-laws and other lawful requirements, whether municipal, provincial, federal or otherwise, including the compliance with any legislation and regulations in respect of environmental protection. Prior to any advance under the Loan and any renewal thereof, the Borrower will provide to the Lender satisfactory evidence and satisfactory representations and warranties that such conditions exist along with copies of all current permits and licenses necessary for the lawful operation of the Real Property for its current or proposed use. The Security Documents shall provide that, and the Borrower and any Guarantor hereby represents, warrants, covenants and agrees with the Lender (which covenants, representations, warranties and agreements shall survive satisfaction or release of the Loan or extinguishment of the Loan in the event the Lender or its nominee becomes owner of the Real Property pursuant to the Security Documents) that:

(a) To the best of the knowledge of the Borrower after due and diligent inquiry, no part of the Real Property or any adjoining land has ever been used, to manufacture, refine, treat, store, dispose of or otherwise deal with any hazardous substances except in compliance with all statutes, regulation, by-laws and orders as amended;

(b) Any hazardous substance brought onto the Real Property or used by any person on the property shall be transported, used and stored only in accordance with all applicable laws, regulations, by-laws and other lawful requirements;

(c) The Real Property will not be used for the principal purpose of storing or using any hazardous substance and no use of the Real Property will be allowed which may cause or increase the likelihood of the escape, seepage, leakage, spillage, release or discharge of any hazardous substance on, from or under the Real Property or permit any policy of insurance in respect to the Real Property to be cancelled;

(d) None of the Borrower or any Guarantor or any of their subsidiaries have any knowledge of any claim, received any notice of any claim, nor has any proceeding been instituted raising any claim, against the Borrower or any Guarantor or the Real Property, alleging any damage to the environment or violation of any other federal, provincial or municipal laws, by-laws, regulations, directives and/or guidelines relating in any way to the protection of the environment (collectively, the "**Environmental Laws**");

(e) None of the Borrower or any Guarantor or any of their subsidiaries have knowledge of any facts which would give rise to any claim, public or private, of violation of the Environmental Laws by the Borrower or any Guarantor or any of their subsidiaries, or violation of the Environmental Laws or damage to the environment emanating from, occurring on or in any way related to the Real Property or their use;

(f) That to the best of their knowledge and belief, the Real Property has not been insulated with Urea Formaldehyde Foam insulation, and no asbestos, PCBs or other toxic or dangerous substances have been used in the construction of the Real Property and the Real Property has never been used for the storage or disposal of any hazardous wastes, industrial wastes, PCBs or other dangerous or regulated materials and has not been used as a dump site; and

(g) The Borrower and any Guarantor conduct their businesses and maintain their assets in compliance with all applicable Environmental Laws and no enforcement action in respect of the Borrower's or any Guarantor's business or assets is threatened or pending.

SCHEDULE "C"
TERMS AND CONDITIONS – GENERAL

1. **ADDITIONAL DEBT**: The Borrower undertakes not to incur any additional debt without the prior written consent of the Lender, such consent not to be unreasonably withheld.

2. **ADDITIONAL FEES**: In the event that the Borrower requests that the Lender provide its consent or approval to any additions and/or amendments to the terms and conditions of the Commitment Letter, which consent or approval may be exercised in the Lender's sole discretion, then the Borrower acknowledges that the Lender may charge an additional fee for said request for consent or approval, in addition to any and all fees paid or payable by the Borrower as provided for herein.

3. **ALTERATIONS**: Except as otherwise contemplated in the Commitment Letter, the Borrower agrees not to make any material changes, additions or alterations to the Real Property without the Lender's prior written consent.

4. **ASSIGNMENT BY LENDER:** It is hereby acknowledged by the Borrower and Guarantor that the Lender (and its successors and assigns) may, at its sole discretion and without notice to or the consent of the Borrower (or any Guarantor and/or other party), assign, sell or transfer the Loan, this Commitment Letter and the Security Documents, in whole or in part.

5. **CONDOMINIUM ACT COMPLIANCE:** If applicable –The Borrower covenants to comply with all requirements of condominium legislation and to deliver an up to date Status Certificate for the Real Property to the Lender if requested.

6. **DISBURSEMENT:** Prior to the disbursement of the Loan (i) the Mortgage and General Assignment of Rents (if applicable) shall be registered, (ii) the Real Property shall be free and clear of all liens and encumbrances (except for those which we have, in our sole discretion, approved), and (iii) all other terms and conditions of this Commitment Letter shall have been satisfied.

7. **DIVIDENDS/WITHDRAWALS**: The Borrower undertakes not to pay any dividends, bonuses or allow any capital withdrawals from the corporation without the prior written consent of the Lender, such consent is not to be unreasonably withheld.

8. **EASEMENTS**: Easements that would restrict use of the Real Property must have prior approval of the Lender and its legal counsel, such approval is not to be unreasonably withheld.

9. **ENVIRONMENTAL REPORT**: Prior to the disbursement of the Loan, and as otherwise requested from time to time, the Lender is to receive an environmental assessment report of the Real Property addressed to and in form satisfactory to the Lender in its sole discretion. If the Borrower is able to provide the Lender with a history of the Real Property confirming that neither it nor any adjacent properties have been used in applications that may have rendered them susceptible to environmental contamination, then this condition may be waived by the Lender, in its sole discretion.

10. **ENTIRE AGREEMENT**: The Commitment Letter, together with any other document, schedules, instrument, or agreement entered into between Lender and the Borrower with respect to the subject matter contained therein constitutes the entire understanding amongst the parties. The Commitment Letter supersedes any and all prior oral or written agreements relating to the subject matter thereof. Any provision of the Commitment Letter may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the party asserted to be bound thereby, and then such amendment or waiver shall be effective only in the specific instance and specific purpose for which given.

11. **ENUREMENT**: The parties hereto agree that the Commitment Letter shall enure to the benefit of and be binding upon the parties' respective executors, heirs, successors and permitted assigns.

12. **FEES AND EXPENSES:** Unless otherwise expressly provided in the Commitment Letter, the Borrower shall be liable for all expenses, charges and fees incidental to the negotiation, closing and administration of the Loan, the preparation, issue and registration of the Security Documents, and the enforcement and preservation of the Lender's rights and remedies, whether or not the documentation is completed or any funds are advanced under the Credit Facilities. These expenses include, but are not necessarily limited to, legal fees on a full indemnity basis both before and after default, disbursements including architects' fees, engineers' fees, appraisal fees and insurer's fees, title insurance premium, insurance consultant fees, and receivers' fees, trustee in bankruptcy fees, and administrative fees incurred in reporting and responding to demands of any government or any agency or department thereof.

13. **FIRE, WORK ORDERS AND LEGALITY OF OPERATION:** Prior to advancing any funds we require confirmation that the Real Property including the building on it, and its present operation complies with all governmental and regulatory requirements (i.e. fire, health, safety, zoning, etc.). Title insurance is acceptable in lieu of receiving these confirmations from the relevant authorities provided endorsements satisfactory to the Lender cover these matters.

14. **SET OFF**: The Lender is authorized (but not obligated), at any time without notice, to apply the credit balance (whether or not then due) of any bank account, term deposit, guaranteed investment certificate or similar financial obligation (whether or not then due) to which the Borrower is then beneficially entitled on any amount in or towards the satisfaction of the obligation and liabilities of the Borrower due to the Lender under the Commitment Letter or the Security Documents.

15. **FURTHER ASSURANCES:** The Borrower agrees and acknowledges that the documentation described in this Commitment Letter required to finalize this Loan transaction is not all inclusive and therefore agrees to provide, deliver, execute, etc. such other reasonable documentation as the Lender may require and/or our solicitors deem advisable.

16. **FURTHER ENCUMBRANCES:** The Real Property and the personal property subject to the Security Documents shall not be further encumbered with additional debt without first obtaining our consent in writing (such consent not to unreasonably withheld).

17. **TAX AND OTHER GOVERNMENT REMITTANCES**: The Borrower will ensure that all remittances required to be made by the Borrower to the Federal, Provincial and Municipal governments have been made, will be kept up-to-date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including Income Taxes, Employment Insurance and the Canada Pension Plan),

sales taxes (both Provincial and Federal), corporate income taxes, payroll taxes and Workmen's Compensation dues, will be paid and kept up to date.

18. **IMPROVEMENTS TO THE REAL PROPERTY**: If, as and when the Borrower makes any improvements, substantial renovations, repairs and/or replacements to the Real Property as permitted by the Commitment Letter and Security Documents, it undertakes to provide the Lender with particulars of the nature of the improvements and confirmation of payment of any invoices relating to the improvements within thirty (30) days.

19. **INSPECTIONS**: The Borrower will permit the Lender and persons authorized by the Lender at all reasonable times to inspect the Real Property.

20. **INSURANCE COVERAGE**: Prior to the initial advance of funds pursuant to the Commitment Letter and as requested by the Lender from time to time, the Borrower is to provide the Lender with evidence of adequate insurance coverage as required by Schedule A. Said insurance coverage is to be maintained at all times and the Borrower acknowledges and agrees that should it fail to do so, the Lender is entitled (but not obligated) to arrange for adequate coverage at the Borrower's expense.

21. **LEASES**: The Borrower is to provide the Lender with current, executed copies of all leases of the Real Property.

22. **NO ASSIGNMENT BY BORROWER**: The Borrower shall not assign, transfer or otherwise deal or dispose of its rights hereunder without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion.

23. **NO DEFAULT**: The Borrower and each Guarantor is not in default of any of the terms, conditions, covenants, representations, warranties or events of default contained in the Commitment Letter, any of the Schedules attached thereto or any Security Documents.

24. **NO JUDGEMENT, INJUNCTION, ETC**.: There shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the Borrower or any Guarantor.

25. **NO MATERIAL CHANGE**: No material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Borrower shall have occurred since the date of the Commitment Letter.

26. **OBSERVANCE OF CONDITIONS, ETC**.: The Borrower and each Guarantor is to perform and observe all terms, conditions, representations and covenants contained herein, attached to the Commitment Letter as schedules and contained in any of the agreements referred to in the Commitment Letter, as such agreements may be amended from time to time.

27. **OPINIONS AND CERTIFICATES**: Prior to the initial advance of funds pursuant to the Commitment Letter, the Lender is to receive clear Execution and Tax Certificates together with satisfactory title, off title and corporate opinions confirming the validity, priority and enforceability of the Security Documents.

28. **OWNERSHIP/MANAGEMENT STRUCTURE**: The Borrower undertakes not to sell or transfer any of its assets or amend its management or ownership structure without the prior written consent of the Lender, such consent not to be reasonably withheld.

29. **PAYMENT OF PROPERTY TAXES**: Prior to the initial advance of funds pursuant to the Commitment Letter, the Borrower to provide the Lender with satisfactory confirmation that realty taxes are paid and current with respect to the Real Property. Property taxes on the Real Property shall be paid as they fall due. On the written request of the Lender, the Borrower shall provide proof, satisfactory to the Lender, that property taxes are in good standing. In any event, on an annual basis, the Borrower is to provide annual confirmation that all realty taxes have been paid, on any real estate charged, within ninety (90) days of each calendar yearend date.

30. **PERMITS, ETC**.: Prior to the initial advance of funds pursuant to the Commitment Letter and as requested by the Lender from time to time, the Borrower is to provide satisfactory evidence that the Borrower has obtained all applicable permits/certificates and is in compliance with all relevant legal and zoning by-law requirements and any other regulatory requirements.

31. **PERSONAL NET WORTH STATEMENTS**: If requested prior to disbursement of the Loan, current signed personal net worth statements are to be provided by all Guarantors, and updated personal net worth statements are to be provided from time to time upon request by the Lander.

32. **PROPERTY MANAGEMENT:** At all times, the Borrower is to provide professional management of the Real Property satisfactory to the Lender. Any change in the management of the Real Property shall require the prior written approval of the Lender, both as to the manager and the terms and conditions of the management agreement.

33. **REPRESENTATIONS AND WARRANTIES**: The Representations and Warranties contained in Schedule B attached to the Commitment Letter continue to remain true and accurate at all times, and there has been no change in circumstance in connection with any of the Representations and Warranties made therein.

34. **SALE/TRANSFER**: If the Borrower changes the ownership or de facto control (beneficial or otherwise) of the Borrower or any beneficial owner of the Real Property including a change of partners or change of control of an incorporated Borrower, transfer or sale of the Real Property, or part thereof ("**Transfer**") without the Lender's prior written consent, which may be unreasonably withheld in its sole and absolute discretion, then at the Lender's option, all or part of the outstanding Loan with interest thereon together with an amount equal to the greater of:

(a) three (3) month's interest payable pursuant to the Loan; and
(b) the Yield Maintenance Amount,

shall forthwith become due and payable at the sole discretion of the Lender.

Yield Maintenance Amount means (a) with respect to the acceleration or prepayment of the whole of the principal amount of the Loan and outstanding, an amount equal to the positive difference, if any, between (x) the present value on the date of such acceleration or prepayment of all future monthly payments that the Borrower would otherwise be required to pay under the Loan during the remainder of the Term of the Loan absent such acceleration or prepayment, including the unpaid principal amount that would otherwise be due upon the maturity date of the Loan absent such acceleration or prepayment, with such present value being determined by the use of a discount rate equal to the yield to maturity of Government of Canada bonds (the "**Bond(s)**") having the term to maturity closest to what otherwise would have been the remainder of the Term of the Loan absent such acceleration or prepayment, and (y) the principal amount of such prepayment. If there is more than one (1) Bond with a maturity equally close to what otherwise would have been the remaining Term of the Loan absent the repayment by reason of such acceleration or prepayment, as the case may be, the selection of the applicable Bond shall be made by the Lender, acting reasonably.

35. **SECURITY DOCUMENTS**: Prior to the initial advance of funds, the Lender shall have received all the Security Documents provided for In the Commitment Letter duly authorized, executed and delivered and registered or recorded whenever required by law.

36. **SEVERABILITY**: If any provision of the Commitment Letter or any of Schedules attached thereto is held to any extent invalid or unenforceable, the remainder of the Commitment Letter, other than the provision which is held invalid or unenforceable, shall not be affected and the remainder of the terms, covenants, obligations or agreements contained in the Commitment Letter and its Schedules shall be separately valid and enforceable to the fullest extent permitted by law.

37. **SHAREHOLDERS**: Prior to the initial advance of funds pursuant to the Commitment Letter and as requested by the Lender from time to time, the Lender is to be provided with the name of each of the shareholders of the Borrower, particulars of the shares held by the shareholders including percentage of ownership of the Borrower held by each shareholder.

38. **SIGNAGE**: The Lender reserves the right to either display signage on the construction site or request the Borrower include the caption "**Financed by XXX**" on their site signage, provided that signage is in accordance with applicable Municipal By-Laws.

39. **SURVEY OR TITLE INSURANCE**: Prior to the initial advance of funds pursuant to the Commitment Letter, the Borrower is to provide the Lender with a complete copy of an up-to-date building location survey of the Real Property prepared by a duly licensed surveyor that shows all buildings, improvements and easements, if any. If an up-to-date building location survey is not available, the Lender may, in its sole discretion, consent to the Borrower obtaining a title insurance policy in form satisfactory to the Lender.

40. **SYNDICATION OF LOAN:** The Lender shall have the right to syndicate, sell, assign or transfer all or any portion of the Loan in its sole discretion, whether directly or by way of securitization (each person to whom the Loan is so syndicated, sold, assigned or transferred, a "**Participant**") without notice to or consent of the Borrower. The Borrower (and Guarantor and/or other party) hereby authorize the Lender to: (i) release any information in the Lender's file regarding the Borrower (and Guarantor and/or other party) to a potential Participant, and (ii) shall enter into such agreement with the Lender and each such Participant as the Lender may request at any time and from time to time in connection with any such syndication, sale or assignment.

41. **TAX DEPOSITS:** We require (or reserve the right to require) monthly tax deposits be paid concurrently with each instalment of principal and interest and in such amounts which in our discretion will enable us to pay, when due, all taxes, assessments and similar charges affecting the Real Property.

42. **TIME OF ESSENCE**: In all respects time shall be and remain of the essence

43. **TITLE TO ASSETS**: The Borrower or Guarantor (as applicable) has good and marketable title to the Real Property any other assets being pledged, subject only to Permitted Encumbrances.

44. **UPDATED SEARCHES**: The Lender shall be entitled to obtain sub-searches, tax certificates and sheriff's certificates as to executions on record in respect of the Borrower and any Guarantor, and conduct PPSA searches as applicable, at the discretion of the Lender, with all costs to be borne by the Borrower.

45. **WAIVER**: Any waiver by the Lender of any default by the Borrower and/or any Guarantor or any omission on the Lender's part in respect of any default by the Borrower and/or any Guarantor shall not extend to or be taken in any manner whatever to affect any subsequent default by the Borrower and/or any Guarantor or the rights resulting therefrom. Failure by the Lender to require performance of any term, covenant or condition contained in the Commitment Letter or any of the schedules attached thereto or in any of the Security Documents shall not be deemed to be a waiver of such term, covenant or condition or of any subsequent breach of the same or of any other term, covenant or condition contained in the Commitment Letter or any of the schedules attached thereto or in any of the Security Documents. Failure by the Lender to exercise any of their rights, powers or remedies hereunder or their delay to do so shall not constitute a waiver of those rights, powers or remedies. The single or partial exercise of a right, power or remedy shall not prevent its subsequent exercise or the exercise of any other right, power or remedy. The Lender may waive any condition precedent to funding but the waiver shall not prejudice any subsequent enforcement of the condition.

46. **INDEMNITY**: The Borrower and any Guarantor shall indemnify and save harmless the Lender and its directors, officers, employees and agents from and against all liabilities, claims, damages, losses and expenses including professional and consultants' fees incurred or suffered by the Lender and its directors, officers, employees and agents arising in any manner whatsoever out of the breach of any term or condition or the inaccuracy of any representation of the Borrower and any Guarantor contained in the Commitment Letter and/or any Security Document or any other document delivered to the Lender or the occurrence of any event of default.

47. **EVIDENCE OF INDEBTEDNESS.** The Lender's accounts and records of the Credit Facilities and all other amounts owing to the Lender under this Commitment Letter shall constitute conclusive evidence of the indebtedness of the Borrower to the Lender.

48. **APPLICATION OF MONEY RECEIVED.** All monies received by the Lender from the Borrower or from any of the Security Documents shall be applied towards such parts of the Borrower's indebtedness and liabilities to the Lender as the Lender may determine.

49. **INCREASED COSTS**. If any change in applicable laws or the interpretation thereof after the date of the Commitment Letter (i) imposes or increases taxes on payments due to the Lender under the Commitment Letter or any document (other than taxes on the overall net income of the Lender), (ii) imposes or increases any reserve or other similar requirement, or (iii) imposes or changes any other condition affecting the Credit Facilities, and the result of any of the foregoing is any additional

cost to the Lender making available, continuing or maintaining any of the Credit Facilities, or any reduction in the amount of any sum received or receivable by the Lender in connection with the Commitment Letter or the Credit Facilities, then from time to time, upon written request of the Lender, the Borrower shall promptly pay to the Lender, such additional amount or amounts as will compensate the Lender for any such additional costs incurred or reduction suffered.

ENVIRONMENTAL TERMS AND CONDITIONS

50. The Borrower and/or Guarantor agree to observe and conform to all laws and requirements of any federal, provincial, or any other governmental authority relating to the environment and the operation of the business activities of the Borrower and/or Guarantor.

51. The Borrower and/or Guarantor agree to allow the Lender access at all times to their business premises to monitor and inspect all Real Property and business activities and to conduct, in the Lender's sole discretion, environmental remedial actions at the expense of the Borrower.

52. The Borrower and/or Guarantor agree to pay all the expenses of any environmental investigations or assessments that may be required by the Lender from time to time.

53. The Borrower and/or Guarantor agree to notify the Lender from time to time of any business activity conducted by them which involves the use or handling of hazardous materials or wastes or which increases the environmental liability of the Borrower and/or Guarantor in any material manner.

54. The Borrower and/or Guarantor agree to notify the Lender of any proposed change in the use or occupation of the Real Property of the Borrower and/or Guarantor prior to any change occurring.

55. The Borrower and/or Guarantor agree to provide the Lender with immediate written notice of any environmental problem and any hazardous materials or substances which have an adverse effect on the Real Property, equipment, or business activities of the Borrower and/or Guarantor and with any other environmental information requested by the Lender from time to time.

56. If the Borrower and/or Guarantor notify the Lender of any specified activity or change or provides the Lender with any information pursuant to subsections 53, 54 and 55 noted above, or if the Lender receives any environmental information from other sources, the Lender, in its sole discretion, may decide that an adverse change, in the environmental condition of the Borrower and/or Guarantor has occurred which decision will constitute, in the absence of manifest error, conclusive evidence of the adverse change. Following this decision being made by the Lender, the Lender shall notify the Borrower and/or Guarantor of the Lender's decision concerning the adverse change.

57. If the Lender decides or is required to incur expenses in compliance or to verify the Borrower's and/or Guarantor's compliance with, applicable environmental or other regulations, or to complete remedial work on the Real Property in order to comply with applicable environmental or other regulations, the Borrower and/or Guarantor shall indemnify the Lender in respect of such expenses, which will constitute further advances by the Lender to the Borrower under the Commitment Letter.

SCHEDULE "D"
EVENTS OF DEFAULT AND REMEDIES

The obligations of the Borrower and Guarantor hereunder shall, at the option of the Lender, and upon written notice to the Borrower and Guarantor, become immediately payable if, without limitation, any one or more of the following events of default shall have occurred for any reason whatsoever:

1. If default shall be made in the due and punctual payment to the Lender of any principal, interest or other amount when due pursuant to the Commitment Letter;

2. The occurrence of any breach by the Borrower or any Guarantor of any term, condition, covenant, representation, warranty of any credit facility or financing with any other lender or party advancing funds to the Borrower or any Guarantor;

3. If any representation, warranty or statement of fact of the Borrower or any Guarantor in the Security Documents or contained in any of the schedules attached to the Commitment Letter and any additional representations and warranties appropriate in the context of the proposed transaction, shall prove to have been untrue or incorrect in any material respect on the date of which it was made and such default shall have continued for a period of thirty (30 days after notice of such default from the Lender;

4. If the Borrower or any Guarantor shall default in the performance of any financial covenant contained in the Commitment Letter or any of the schedules attached to the Commitment Letter;

5. If the Borrower or any Guarantor shall default in the performance or observance of any covenant, term or condition contained in the Commitment Letter or any of the schedules attached to the Commitment Letter or in any other agreement, instrument or document delivered by the Borrower or any Guarantor pursuant hereto or in connection herewith (other than any default otherwise referred to in this Schedule D) and such default shall have continued for a period of thirty (30) days after notice such default from the Lender;

6. If the Borrower or any Guarantor shall:

   (a) admit its inability to pay its debts generally as they become due or not pay its debts generally as they become due;

   (b) file an assignment or a petition in bankruptcy or a petition to take advantage of any Insolvency statutes;

   (c) make an assignment for the benefit of or make a proposal to its creditors;

   (d) consent to the appointment of a receiver of the whole or any substantial part of Its assets; or

   (e) have been adjudged by a court having jurisdiction, a bankrupt or insolvent, or a decree or order of a court having jurisdiction shall have been entered for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy;

7. If any provision of the Commitment Letter, Mortgage or any other Security Document is or becomes or is alleged by any party to be invalid, illegal, ineffective or unenforceable;

8. If any of the Security Documents is terminated or rescinded;

9. If an event of default occurs under the Mortgage and/or any other Security Document;

10. If any adverse change occurs in the environmental condition of any of the Real Property, equipment or business activities of the Borrower or any Guarantor; or

11. If any material adverse change occurs, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Borrower or any Guarantor occurs.

REMEDIES

12. After an event of default has occurred as provided for above, at the option of the Lender, in its sole discretion, the Credit Facilities shall be cancelled and all principal, interest and other amounts outstanding under the Commitment Letter shall become immediately repayable, and the Security Documents shall, at the option of the Lender, and subject to applicable laws, without notice to the Borrower or the party who has delivered the Security Documents, be immediately enforceable and the Lender shall have the rights, powers and remedies set forth in the Security Documents provided that if any event of default described in Section 6 above occurs, the Credit Facilities shall automatically terminate and the outstanding principal, interest and other amounts outstanding under the Commitment Letter shall automatically become immediately due and payable without notice. The Lender shall have, in addition to the rights, powers and remedies given them by the Commitment Letter or any other agreement, instrument or document delivered by the Borrower or any Guarantor pursuant hereto or in connection herewith and the security, all those rights, powers and remedies allowed by applicable laws.

13. Unless prepayment is permitted by the Commitment Letter, on any repayment of the Loan secured by the Mortgage prior to the maturity date following demand made by the Lender after the occurrence of an event of default, the Borrower shall also pay to the Lender an early repayment fee in an amount equal to three months interest at the applicable interest rate on the amount repaid.

TO EXPEDITE THE PROCESSING OF YOUR MORTGAGE

PLEASE NOW PROVIDE US WITH THE FOLLOWING INFORMATION

Name, Address, Telephone & Fax Numbers and E-Mail Address for Your Legal Counsel

____

____

____

____

Name, Address, Telephone & Fax Numbers and E-Mail Address for Your Insurance Agent/Broker

____

____

____

PLEASE NOTE

After funding, if on-going correspondence with respect to this mortgage should then be directed to someone or somewhere other than as shown on Page 1 of this Commitment Letter, please provide below the correct name, address or contact information to be used.

Name: ________________________________

Address: ________________________________

____

Telephone: ________________ Fax: ________________

email: ________________________________

alterna savings

AUTHORIZATION

TO: Municipal, Provincial and Federal Governmental Authorities

RE: Baiocchi Ventures Inc. (the "**Registered Owner**" / "**Borrower**") loan with Alterna Savings & Credit Union Limited (the "**Lender**"); 15 Curity Avenue, Toronto, ON (the "**Property**")

The undersigned, as the authorized signing officer(s) of the above Borrower of the above Property, hereby authorize you to release any information that you may have in your files with respect the above property to the Lender, or its solicitors Blaney McMurtry LLP.

And this shall be your good and sufficient authority for so doing.

DATED at Toronto, ... 04/05/23 **day of April 2023.**

Baiocchi Ventures Inc.

Per: Aldo Baiocchi 04/05/23

Name: Aldo Baiocchi

Title: President

Per: Aldo Baiocchi 04/05/23

Name:

Title:

I/we have authority to bind the Corporation.

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

This is **Exhibit "C"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

REQUEST FOR ADVANCE

TO: **ALTERNA SAVINGS AND CREDIT UNION LIMITED (the "Lender")**

RE: **That certain commitment letter (the "Commitment") dated the 31st day of March, 2023 from the Lender, as lender, to Baiocchi Ventures Inc., as borrower**

The undersigned hereby requests that the Lender advance the funds in respect to the above-noted transaction on the _________ day of May, 2023 (the "Advance Date") and acknowledges that in the event that the mortgage is not registered and funds are not released to the Borrower on the Advance Date, the Borrower shall in any event remain liable for interest under the mortgage from and after the Advance Date.

DATED this 19th day of May, 2023.

BAIOCCHI VENTURES INC.

DocuSigned by:

Per: Aldo Baiocchi c/s

0591A1A8C34940D...

Name: Aldo Baiocchi
Title: President

I have authority to bind the corporation.

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

This is **Exhibit "D"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Armando Ranjbar
7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

PROPERTY DESCRIPTION: PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK) , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER: FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2001/03/26

OWNERS' NAMES: BAIOCCHI VENTURES INC.

CAPACITY: ROWN

SHARE:

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2001/03/23 ***						
***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: 2001/03/26 ***						
EY172238	1971/07/22	LEASE		*** COMPLETELY DELETED ***	REGAL STATIONERY CO. LIMITED	
EY172560	1971/08/12	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***	THE EXCELSIOR LIFE INSURANCE COMPANY	
EY239070	1981/12/09	NO SEC INTEREST		*** COMPLETELY DELETED ***		
TB11	1982/01/04	NOTICE OF LEASE		*** COMPLETELY DELETED ***	TERRYTEX INDUSTRIES LTD.	
CA300801	1994/08/18	TRANSFER		*** COMPLETELY DELETED ***	1092910 ONTARIO LIMITED	
AT2818025	2011/09/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** ANAX INC.		
AT2886225	2011/12/02	CERTIFICATE		*** COMPLETELY DELETED *** ANAX INC.		
REMARKS: CERTIFICATE OF ACTION RE: AT2818025						

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.

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT2937659	2012/02/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 1502852 ONTARIO INC. OPERATING AS CROWN INDUSTRIAL ROOFING		
AT2969369	2012/03/19	CERTIFICATE		*** COMPLETELY DELETED *** 1502852 ONTARIO INC.		
REMARKS: AT2937659; DISCHARGED BY AT3566290; DELETED BY MCROOKS 2014/06/18						
AT3566290	2014/04/25	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** 1092910 ONTARIO LIMITED		
REMARKS: AT2937659.						
AT3566301	2014/04/25	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** 1092910 ONTARIO LIMITED		
REMARKS: AT2818025.						
AT3613056	2014/06/20	TRANSFER		*** COMPLETELY DELETED *** 1092910 ONTARIO LIMITED	1057267 ONTARIO INC.	
AT5237994	2019/09/16	CAUTION-LAND		*** COMPLETELY DELETED *** 1057267 ONTARIO INC.	2135183 ONTARIO INC.	
REMARKS: EXPIRES 60 DAYS FROM 2019/09/16						
AT5470230	2020/07/09	APL (GENERAL)		*** COMPLETELY DELETED *** 1057267 ONTARIO INC.		
REMARKS: EY172238, EY172560 AND TB11						
AT5470231	2020/07/09	APL (GENERAL)		*** COMPLETELY DELETED *** 1057267 ONTARIO INC.		
REMARKS: EY239070						
AT5470518	2020/07/10	TRANSFER	$3,600,000	1057267 ONTARIO INC.	BAIOCCHI VENTURES INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
AT5470519	2020/07/10	CHARGE		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	KIKELY HOLDINGS INC. CICCONE HOLDINGS INC.	
AT5470520	2020/07/10	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	KIKELY HOLDINGS INC. CICCONE HOLDINGS INC.	
REMARKS: AT5470519.						
AT5470521	2020/07/10	CHARGE		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	1057267 ONTARIO INC.	

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5470522	2020/07/10	CHARGE		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	KIKELY HOLDINGS INC. CICCONE, NICK	
AT5470523	2020/07/10	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	KIKELY HOLDINGS INC. CICCONE, NICK	
	REMARKS: AT5470522.					
AT5616389	2021/01/07	CHARGE		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	BERRILL, FRASER	
AT5616390	2021/01/07	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	BERRILL, FRASER	
	REMARKS: AT5616389					
AT5616943	2021/01/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** KIKELY HOLDINGS INC. CICCONE, NICK		
	REMARKS: AT5470522.					
AT5794712	2021/07/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1057267 ONTARIO INC.		
	REMARKS: AT5470521.					
AT5824719	2021/08/09	NOTICE		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	BERRILL, FRASER	
	REMARKS: AT5616389					
AT6063431	2022/05/02	CHARGE		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	VINZI, ANTHONY VINZI, CARMELA	
AT6272231	2023/01/30	CHARGE		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	2659948 ONTARIO INC.	
AT6347838	2023/06/02	CHARGE	$10,000,000	BAIOCCHI VENTURES INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	C
AT6347839	2023/06/02	NO ASSGN RENT GEN		BAIOCCHI VENTURES INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	C
	REMARKS: AT6347838					
AT6348210	2023/06/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** KIKELY HOLDINGS INC. CICCONE HOLDINGS INC.		

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: AT5470519.						
AT6348649	2023/06/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** BERRILL, FRASER		
REMARKS: AT5616389.						
AT6348672	2023/06/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2659948 ONTARIO INC.		
REMARKS: AT6272231.						
AT6348788	2023/06/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** VINZI, ANTHONY VINZI, CARMELA		
REMARKS: AT6063431.						
AT6619937	2024/07/19	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** VEI CONTRACTING INC.		
AT6667648	2024/09/26	CERTIFICATE		*** COMPLETELY DELETED *** VEI CONTRACTING INC.		
AT6704621	2024/11/25	CHARGE		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	KIKELY HOLDINGS INC. CICCONE HOLDINGS INC. GLEE BLAIS HOLDINGS LIMITED	
AT6704622	2024/11/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** BAIOCCHI VENTURES INC.	GLEE BLAIS HOLDINGS LIMITED KIKELY HOLDINGS INC. CICCONE HOLDINGS INC.	
REMARKS: AT6704621						
AT6704968	2024/11/26	APL DEL CONST LIEN		*** COMPLETELY DELETED *** VEI CONTRACTING INC.		
REMARKS: AT6619937.						
AT6813095	2025/05/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** KIKELY HOLDINGS INC. CICCONE HOLDINGS INC. GLEE BLAIS HOLDINGS LIMITED		
REMARKS: AT6704621.						
AT6823868	2025/05/27	CHARGE	$3,000,000	BAIOCCHI VENTURES INC.	1000097226 ONTARIO LTD.	C
AT6844033	2025/06/23	CHARGE	$1,200,000	BAIOCCHI VENTURES INC.	GLEE BLAIS HOLDINGS LIMITED	C

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					CICCONE HOLDINGS INC. KIKELY HOLDINGS INC. ROSE, JEREMIAH JOSEPH ROME, EDITH MARLENE	

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

This is **Exhibit "E"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

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Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

Alterna Savings

Alterna Bank

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 200625 Cote
Filing Date July 5th 2006 Date de Dépôt
Page 1 of/de 18 Pages
DIRECTOR OF LAND REGISTRATION
DIRECTEUR DE L'ENREGISTREMENT DES IMMEUBLES

LAND REGISTRATION REFORM ACT

SET OF STANDARD CHARGE TERMS

(ONTARIO CONVENTIONAL COMMERCIAL MORTGAGE)

Filed by: ALTERNA SAVINGS AND CREDIT UNION LIMITED and
CS ALTERNA BANK

The following set of standard charge terms shall be deemed to be included in every charge in which the set is referred to by its filing number, as provided in section 9 of the Act.

CONTENTS

PART 1. MEANING OF TERMS USED IN THE MORTGAGE

1.1 **What certain terms mean.** Terms used in the mortgage have the following meanings:

1.1.1 **You** means each person who has signed the mortgage as a chargor (and your and yours refer to that person).

1.1.2 **We and Us** means each chargee to whom the mortgage is given (and our and ours refer to that person).

1.1.3 **Mortgage** means the charge in which these standard charge terms are included, together with every schedule to the charge and these standard charge terms (as far as they are not excluded or varied).

1.1.4 **Payment obligations** means the obligations to pay money which are secured by the mortgage.

1.1.5 **Real estate** means the land an interest in which is intended to be subject to the mortgage.

1.1.6 **Property** means any property an interest in which is intended to be subject to the mortgage. It includes the real estate and rights assigned to us.

1.1.7 **Lease** means a lease of all or part of the real estate, an agreement to give a lease of all or part of the real estate and an agreement giving anyone a right to occupy or use all or part of the real estate (except a right of way or other easement). If there has been an agreement changing the terms of such a lease or agreement, it means the lease or agreement as so changed. Where lease refers to an agreement giving anyone a right to occupy all or part of the real estate, landlord means the person whose interest is subject to the right and tenant means the person who has the right. In all cases lease includes a sublease. Lease shall, in all cases, include all existing and future leases.

1.1.8 **Business day** means any day other than a Saturday, Sunday or public holiday in the province in which the real estate is situated.

1.1.9 **Property tax** means every kind of tax, rate, duty, levy, charge, imposition, assessment and fee, general or special, on the property or any part of it or in respect of the property or any part of it, whether it is in favour of a municipal, provincial, federal or

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STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 200625 Cote

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

other authority and whether it is of a kind that exists when the mortgage is signed or comes into existence after then. It does not include a tax on us in respect of our overall net income or gains or a tax in respect of a transfer by us of our interest in the mortgage or of the payment obligations.

1.1.10 **Pollutant** means a substance that can cause or probably could cause harm to the life or health of a human being. It may be a solid, liquid, gas, odour or radiation.

1.1.11 **Law** includes law that is either enacted or part of the common law. Enacted law includes law made by the federal, provincial or other government, by a municipality, or by any other governmental body. Law also includes a governmental action, such as an order, direction, notice or approval.

1.1.12 **Work** on real estate includes constructing anything that will become part of the real estate, altering the real estate, adding to the real estate, repairing the real estate and demolishing a part of the real estate.

1.1.13 **Person** includes a corporation.

1.1.14 **Land** includes real property. It includes buildings and the other things that land includes and that are referred to in part 4.

1.1.15 **Cost** includes every payment obligation that is referred to in the mortgage, or in any agreement containing payment obligations or relating to the mortgage, as a cost, charge or expense including those that, as a result of the mortgage, the law requires you to pay.

1.2 **Interpretation generally**. Where the mortgage refers to a person, thing or action, the reference includes, where the context allows, more than one person, thing or action. Where the mortgage refers to more than one person or thing or action, the reference includes, where the context allows, any of them. Where under the mortgage you or we make a statement, you or we must be taken to represent and warrant. Where under the mortgage you or we must do or not do anything, you or we agree and covenant to do or not do the thing. Your liability under your obligations in the mortgage continues after the payment obligations have been paid or the mortgage has been discharged.

PART 2. PRELIMINARY MATTERS

2.1 **Your knowledge**. A statement by you to us in the mortgage may be limited to what you know. Where this is so, you state that you have done what a reasonable person would do to verify the statement.

2.2 **Information supplied**. You state that, as far as you know, all information that you have supplied to us for the mortgage is substantially accurate and complete.

2.3 **Documents**. You state that you have given us a copy of all of the following documents relating to the real estate that are in your possession or control: documents affecting the title (except those available in the land registry office), surveys, tests and reports.

2.4 **Legal obligations**. You state that you are not a party to any legal proceeding (except a proceeding that you have informed us about in writing) and are not in serious default under any of your significant legal obligations. You state that, as far as you know, nothing has occurred which gives us the right to take action under part 7 or would have given us that right if we had not been required to give a notice or allow time to pass.

2.5 **Work on the real estate**. You state that you are not giving the mortgage to secure the financing of work on the real estate except as far as you have informed us otherwise in writing.

2.6 **Condition of property**. You state that, as far as you know, the property has no defect that cannot be found by a reasonable inspection.

2.7 **Legal requirements**. You state that, as far as you know, the property and its use comply substantially with every law. If we are making a loan for work on the real estate, you state that, as far as you know, the law permits the work and its use.

2.8 **Environmental matters**.

2.8.1 **Pollutants**. You state that, as far as you know, nothing that is part of the real estate (including water) is comprised of a pollutant. This does not apply to anything about which you have informed us in writing.

2.8.2 **Specific environmental problems**. You state that you have not done any of the following things or permitted anyone else to do them, and that, as far as you know, no one else has done them. This statement does not apply to anything about which you have fully informed us in writing. You will not do or allow anyone else to do any of those things. The things are as follows. Insulating a building on the real estate with urea-formaldehyde foam. Using asbestos as an insulating or building material for a building on the real estate. Storing a pollutant on the real estate other than a reasonable quantity that is to be used on the real estate in the normal course within a reasonable time. Placing an underground storage tank in the real estate. Burying, dumping, injecting or otherwise releasing a pollutant in the real estate. Having polychlorinated biphenyls (PCB's) on the real estate, except in fluorescent lighting. Disposing of garbage or industrial waste on or in the real estate. Spilling or discharging a pollutant on the real estate. Allowing petroleum products to leak into the real estate. Putting radioactive material in, on or under the real estate.

2.9 **Statements on advances**. You agree that your statements in the mortgage are true when you give the mortgage and will be true each time you accept an advance from us.

2.10 **Residence**. You state that you are a resident in Canada for tax purposes.

PART 3. PAYMENT OBLIGATIONS

3.1 **What obligations the mortgage secures**. The mortgage secures all obligations to pay money under its terms. It secures all obligations that are described in its terms as secured by it. Where, as a result of the mortgage, the law requires you to make a payment, it secures your obligation to make the payment. And it secures compensation that is or may become payable because of a breach of your obligations under the mortgage or under any other agreement that relates to the mortgage.

3.2 **Your obligations under a term loan**. Where the

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CLAUSES TYPES DE CHARGE
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mortgage sets out payment terms for a term loan, the terms set out below apply. The details referred to are those in the mortgage.

3.2.1 **Interest to interest adjustment date**. You must pay interest, on as much of the principal amount as is owing, at the interest rate, calculated for the interest calculation period. Until the interest adjustment date, you must, on the same days as those for regular payments, pay the interest for the period to the day. On the interest adjustment date you must pay the interest to that date.

3.2.2 **Regular payments**. You must pay the amount of each payment on the first payment date, on every payment date after that until the last payment date, and on the last payment date. We will use each payment first to pay the interest on the principal up to the payment date, and then to reduce the principal.

3.2.3 **Balance on maturity**. On the maturity date or the balance due date, you must pay the balance of the principal amount and any unpaid interest in full.

3.2.4 **No Prepayment**. You must make payments only as the mortgage requires. You may not make early payments unless the mortgage specifically gives you the right to do so. If the mortgage gives you a right to prepay part of the amount owing, and you do so, you must continue after that to make the regular payments.

3.2.5 **Dates on which interest is calculated**. Where an interest rate is calculated half-yearly not in advance, the calculation is to be made on the half-yearly dates that we usually use.

3.2.6 **Your liability**. You are personally liable to pay the payment obligations under this section in the way in which the mortgage requires you to pay them.

3.2.7 **Future Changes**. Whenever we agree to change the terms of payment obligations for the term loan in any way or replace it, the mortgage secures the payment obligations as changed or replaced. This is so, for example, if we renew the loan or extend the time for payment, and even if that increases the interest rate. You agree that, when the mortgage was given, we had not agreed to give any right to renew or extend.

3.3 **How interest is calculated**. All rates of interest under the mortgage (including compound interest) apply both before and after maturity, default or judgment.

3.4 **Compound Interest**. If interest is not paid on the day that it is payable, interest must be paid on the unpaid interest. This interest must be paid at the same rate as the unpaid interest, is calculated in the same way, and must be paid on the same days. If interest on unpaid interest is not paid on the day that it is payable, interest must be paid on that interest as provided above, and so on.

3.5 **Taxes and costs.**

3.5.1 **Meanings**. In this section:

Tax means a present or future tax, charge, levy, impost, stamp tax, duty, deduction, withholding, compulsory loan, or similar amount, together with any interest or penalty on it, under the law of any jurisdiction.

Additional tax means a tax under the law of a jurisdiction outside Canada. It does not include a tax on our overall net income, unless it is deducted or withheld from an amount paid or payable under the mortgage.

3.5.2 **Taxes**. You must pay when due every tax on the mortgage and on every existing or future agreement which relates to the payment obligations or security for them. You must pay when due every additional tax in respect of amounts paid or payable under the mortgage. You must indemnify us against every additional tax for which we become liable in respect of amounts paid or payable under the mortgage. You must make every payment under the mortgage free of, and without deduction for or on account of, any additional tax, except where you are compelled by law to make the payment subject to the tax. Where you are compelled by law to pay subject to the tax, you must pay the additional amount needed to ensure that we receive a net amount equal to the full amount we would have received had payment not been made subject to the tax. You must pay it in the currency in which payment was to be made.

3.5.3 **Adjustment**. If we decide that an additional tax on a payment or part of it does not increase our liability for tax, we must return to you the tax that you paid and as far as it does not increase our liability. A certificate of a financial officer of ours as to the amount to be returned is conclusive.

3.5.4 **Costs**. You agree that we are to receive payment under the payment obligations free from every cost other than a tax or the costs referred to below. You agree to pay every other cost and, specifically, every other cost relating to the property, even if it does not arise during the mortgage. We are, however, responsible for our costs in receiving payment in the normal course of the payment obligations. Where the mortgage refers to a specific expense, that does not limit this subsection. You must pay us our costs in taking our security, whether an advance is made or not. The costs include costs for negotiating the security, searching title to the property, obtaining title insurance, and preparing or registering the security. You must pay us money payable under a commitment for the mortgage. You must pay us our costs for the following. Renewing a filing or registration. Providing a statement other than a statement sent to you regularly. Giving a consent or approval under the mortgage and checking that conditions are met. Protecting our security or ourselves from claims relating to it, for example, under liens of those who do work on the real estate. Giving effect to a right you may exercise at your option. Doing anything relating to the mortgage that we are not required to do and that you want us to do, for example, entering into an agreement.

3.6 **General provisions.**

3.6.1 **Currency**. Except where any of your agreements with us provide otherwise, all amounts are expressed in Canadian money and are payable in Canadian money.

3.6.2 **Place**. You must make all payments to us at our branch designated in the mortgage or at any other place in Canada that we may state in writing.

3.6.3 **Method**. If we ask in writing, you will authorize your bank to make payments or you will make any other reasonable arrangement for them to

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be paid.

3.6.4 **Time**. For a payment to be treated as made on a particular day, it must be made before 3 p.m., in the time of the place where the payment is to be made. Where the day on which you must make a payment is not a business day, you must make the payment on the last business day before that day.

3.6.5 **Deduction**. Payments must be made without set-off, counterclaim or deduction.

3.7 **General terms relating to costs or expenses**. Wherever the mortgage requires you to pay a cost or expense, the following terms apply. If it was caused by an act of ours, it is payable if we acted honestly. Its amount must be reasonable. It includes lawyers' fees and disbursements charged on the basis that applies between a lawyer and his or her own client and even though we may not have taken court proceedings. It also includes fees and expenses for other professionals. It includes a fee for the time and services of an employee or agent of ours. It includes a usual service charge of ours. You will pay it to us as soon after it has been incurred as we ask in writing for it. You will pay interest on it from the time that it is incurred. The interest rate will be the highest rate that applies to the payment obligations.

3.8 **Immediate payment**. Where a term of any of our agreements with you allows us to require immediate payment of payment obligations, we have an option whether to require it or not. We will be taken to have exercised our option to require immediate payment only if we give you written notice to that effect. If we give the notice, the entire amount must be paid on the day that the notice is given.

3.9 **How we may apply payments**. Except where we specifically agree otherwise, we may apply a payment made to us to reduce whatever part of the payment obligations we choose. After doing so, we may apply the payment to reduce a different part of the payment obligations as we choose.

PART 4. OUR SECURITY

4.1 **Real estate generally**.

4.1.1 **Described land**. You grant, mortgage and charge the land described in the mortgage to us and our heirs and successors, together with all rights that go along with the land.

4.1.2 **Abutting land**. Where the law would make security under this mortgage invalid because you have an interest in abutting land, you grant, mortgage and charge to us and our heirs and successors all abutting land that must be included in the mortgage to make the security valid.

4.1.3 **Security on other related land**. You agree that if you are entitled to an interest in other land and the other land or interest is used in connection with land described in the mortgage, you will mortgage the other land to us. You also agree that, if you become entitled to obtain an interest in other land and the other land or interest is used in connection with land described in the mortgage, you will mortgage the other land to us. Land will not be subject to this subsection if it is not used directly and exclusively in connection with the land that is covered by the mortgage.

4.2 **What is included in land**. The land includes the land to which the mortgage relates, including the subsurface of the land, and the things listed below, whether they exist when the mortgage is signed or come into existence after then. You agree that these things are intended to be fixtures on the land. The things are buildings on the land; other structures on the land, fences on the land or improvements to the land; anything else that the law would treat as a fixture to the land; equipment on the land for heating, ventilating or air-conditioning a building; elevators and escalators on the land; fixed machinery and mechanical equipment on the land serving a building; equipment on the land for supplying electricity, gas, steam or hot or cold water; lighting equipment on the land, including bulbs and tubes; window or door screens, storm windows and window blinds, shutters and awnings for a building on the land; antennas, satellite dishes and similar equipment on the land; fire alarm and security systems on the land; wall to wall floor covering in a building on the land and fixed mirrors; crops and plants on the land; built-in appliances on the land such as a stove or dishwasher; and a sculpture or other work of art on the land outside a building or in a common area.

4.3 **Movable property**.

4.3.1 **Security Interest**. You grant, mortgage, release all your claims on, and give us a security interest over your interest in all property that, either when the mortgage is signed or after then, is:

4.3.1.1 Property referred to in section 4.2 that is not a fixture.

4.3.1.2 All property that is needed for or relates exclusively to the real estate, including property that is used for maintaining or operating the real estate, such as a snowplow or cleaning equipment.

4.3.1.3 Where the real estate is a residential unit, an appliance provided by the landlord to a tenant in the real estate, such as a stove or refrigerator.

4.3.1.4 Where work is being done on the real estate, your interest in materials and equipment for the work.

4.3.1.5 The proceeds of an interest of yours in all or part of the property intended to be subject to security under the mortgage.

4.3.1.6 Any other movable property described in the mortgage.

4.3.2 **Removal.** You may remove property from the real estate and dispose of it provided all of the following conditions are met. When you remove the property, we must not be entitled to enforce the security. The property must be movable or be machinery or equipment in a building. The property must be obsolete, be worn out, be such that it cannot be repaired or not be needed for the operation of the real estate. And, if the property needs to be replaced, it must be replaced immediately, the replacement of it must be at least as good as the property replaced and you must own the replacement free from encumbrances.

4.4 **Rights to Income**.

4.4.1 **Assignment**. You assign and give us a security interest in the full benefit of, and irrevocably appoint us as your attorney to exercise at any time:

4.4.1.1 The landlord's rights under every lease that

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exists when the mortgage is signed or comes into existence after then.

4.4.1.2 The landlord's rights to rent and other money payable under every such lease and every other right to income from the real estate that exists when the mortgage is signed or comes into existence after then.

4.4.1.3 The landlord's rights under any lease that the mortgage says is to be included in this assignment.

4.4.1.4 The landlord's rights in respect of every lease referred to in these subparagraphs, including a guarantee or indemnity, a security and a right to insurance.

4.4.2 **Effect**. We are not bound to collect the income from the property, to enforce a lease or to comply with the landlord's obligations under a lease. We need only account for income we actually receive. These terms and anything we do under them do not put us in possession of real estate. Nor do they authorize you to enter into a lease. Nor do they give the interests of tenants priority over the mortgage or create a relationship of landlord and tenant between us and a tenant or give any tenant any interest in the property which is binding on us or affects our rights under other terms of the mortgage.

4.4.3 **Specific Assignment**. You shall, forthwith upon our request, execute in respect of any or all leases such further assignments of the same, in the form and substance as we may prescribe, or do such other things as we may require to enable us to enjoy the full benefit of the above assignment.

4.4.4 **Notice to Tenant**. Whenever we have a right to take action under part 7:

4.4.4.1 You shall, forthwith upon our request, issue to the tenant under any lease a notice of the above assignment or a notice requiring such tenant to attorn to us or do any other things or issue any other notice which we may require for the purpose of perfecting our right under or enabling us to enjoy the full benefit of the above assignment.

4.4.4.2 We may sell the income and rights assigned above and we or the purchaser from us shall have the same rights as those relating to a sale of the real estate.

4.4.5 **Future Leases**. You shall obtain in each lease permitted under the mortgage to be entered into in the future a covenant of the tenant under the lease whereby, at our request, such tenant will attorn to and become the tenant of or be directly liable to us in respect of its obligations under the lease. The inclusion of such a covenant shall not put us in possession of the real estate. Nor does it give the interests of the tenant under such lease priority over the mortgage or create a relationship of landlord and tenant between us and the tenant or give such tenant any interest in the property which is binding on us or affects our rights under other terms of the mortgage.

4.5 **Other rights relating to the property**.

4.5.1 To further secure the payment obligations, you assign and give us a security interest in the full benefit of, and you irrevocably appoint us as your attorney to exercise at any time:

4.5.1.1 Your rights under every insurance policy that exists when the mortgage is signed or comes into existence after then and that covers loss caused by loss of or damage to any part of the property.

4.5.1.2 Your rights under every insurance policy covering loss of present and future income, rents or profits from the property.

4.5.1.3 Any other right that the mortgage says is to be included in this assignment.

4.5.1.4 All of your rights in connection with the above, including a guarantee or indemnity, a letter of credit or bond, a security and a right to insurance.

4.5.1.5 All of your rights under an encumbrance to which your interest in the property is subject.

4.5.1.6 A right to repayment of a property tax.

4.5.1.7 A right to occupy, use or enjoy a benefit over adjacent or other land in connection with land described in the mortgage. This includes a licence, an encroachment agreement or a right to park. A right to require anyone to make good a defect in the property or to pay any loss you may suffer because of a defect. This includes a warranty.

4.5.1.8 A right to require anyone to provide a service for maintaining or operating the property.

4.5.1.9 A right to a supply of services or materials for work on the real estate or relating to work on the real estate. This includes an approval, permit or similar right. It also includes a construction contract or a consultant's agreement.

4.5.1.10 A right under a trust or other agreement relating to an insurance policy that covers loss of or damage to any part of the real estate.

4.5.1.11 A right under an agreement to sell or dispose of an interest in the property or part of it.

4.5.2 We are not bound to enforce the rights or comply with your obligations in respect of them. We need only account for money we actually receive. These terms do not authorize you to enter into an agreement that binds us or our interest in the property.

4.5.3 **Restrictions on Assignment**. Where an assignment under terms of this mortgage would be a breach of the agreement, it is effective when it can be made without a breach. You will use your best efforts to make each such assignment effective.

4.6 **Your use of the property**.

4.6.1 **Real estate and movable property**. Until we have a right to take action under part 7, you may remain in possession of the real estate and continue to use movable property that is subject to the mortgage.

4.6.2 **Income**. Until we have a right to take action under part 7, we authorize you to collect the rents under leases provided you comply with the terms set out below as to dealings with tenants. This authorization does not detract from the legal effect of the assignments in the mortgage.

4.7 **Your title obligations**.

4.7.1 **Nature of your title**. Where this section refers to your interest in property, it will be taken to refer to the absolute ownership of or absolute right to the property. For real estate this is an estate in fee simple. For all property, it is the absolute ownership

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or absolute right both legally and beneficially. However, where the mortgage specifically says that you have any other interest, this section will be taken to refer to the interest described in the mortgage.

4.7.2 **Meaning of encumbrance**. Encumbrance includes a reservation, exception, condition, mortgage, charge, lien, lease (as defined in part 1), right of way or other easement, restrictive covenant and trust.

4.7.3 **Your obligations**. You state that you have a good title to your interest in the property free from encumbrances. Where the mortgage refers to your interest in the property as being less than the absolute ownership, you state that your interest and every interest on which it depends is valid. Where the property is a right, such as a right to income or an insurance policy, you state that the right is valid. You state that you have the right, power and authority to mortgage or deal with your interest in the property in the manner set out in the mortgage free from encumbrances. You state that you have not done, omitted or permitted anything by which your interest in the property is or may be affected or made subject to an encumbrance. You agree that while we are entitled under the terms of the mortgage to possess or enjoy your interest in the property, we will have quiet possession or enjoyment of your interest in the property free from encumbrances. You will, at our request, do anything that we think is necessary or advisable to confirm any of our rights under the mortgage and pay our expenses for that. You will defend your title to the property. You will not create or attempt to create any encumbrance that is prior to the mortgage or has the same priority as the mortgage. You will also not create or attempt to create any encumbrance that is subsequent to the mortgage.

4.7.4 **Permitted Encumbrances**. You are not liable for a breach of your obligations under this section merely because of the encumbrances described below. You promise that you have given us full details of all of those encumbrances that exist when the mortgage is signed.

4.7.4.1 The encumbrances include a lien for a property tax that is not yet due or can only be estimated because the assessment has not yet been made.

4.7.4.2 The encumbrances include a construction lien for an improvement that is being made in accordance with the terms of the mortgage, as long as it is not yet payable and no step has been taken to preserve, perfect or enforce it.

4.7.4.3 The encumbrances include an exception or reservation in favour of the Crown for mines or minerals, a right of way, any other easement, a licence similar to an easement, a restrictive covenant or a municipal bylaw provided that, in every case, it does not prevent the real estate from being used in a way that it is being used or that you have led us to expect that it will or could be used. We must postpone the mortgage to a right of way, other easement, licence or restrictive covenant that you reasonably wish to give, provided that it does not prevent the real estate from being used in that way. We need do this only if you meet all of the following conditions. You must ask us in writing. When we are to give the postponement, we must not be entitled to enforce the security. And you must show us that the encumbrance is one described above and pay our costs.

4.7.4.4 The encumbrances include a title defect which is minor and which, with any other defects, has no material effect on our security.

4.7.4.5 The encumbrances include a lease a true copy of which you have given to us or our lawyer before the mortgage was signed. And they include a tenancy agreement for a residential unit which is in favour of a person who occupies the unit as a home, which is for a term ending no more than one year after this mortgage was signed and which conforms to the last rent roll that you delivered to us before the mortgage was signed.

4.8 **Future interests of yours**. You agree that, if after the mortgage is given you acquire another interest in the property, the interest will be security for the payment obligations. This also applies if your interest increases, for example, through a joint owner's right of survivorship. Our security under this section has priority over any interest in the property in favour of anyone else created after you acquire your interest. This section does not limit any other term of the mortgage or right of ours under it.

4.9 **Other parties or interests**. Every person who is a party to the mortgage, other than you and us, and including a spouse, agrees with us as follows. If the person is a spouse, the person consents to the mortgage where it affects the interest of the person's spouse, and postpones every claim as spouse to the mortgage. Where the person has an interest in the property or its proceeds, and the interest is not being mortgaged under other terms of the mortgage, the person gives us security over the interest in the same way as if the person was you, or agrees to do so. This applies whether the interest exists when the mortgage is given, or comes into existence after then. As to the interest, the person grants, mortgages, charges, bargains, sells, releases all claims on, assigns, gives a security interest in, transfers, and subleases, the property to us and our heirs and successors in the ways set out in the mortgage. As to the interest, the person agrees to be subject to all of the terms of mortgage, and gives us all of the powers under the mortgage, as if the person was you. Where the person has a claim on money that leads to payment obligations, the person releases us from any liability for the claim.

4.10 **Discharge**. When all of your payment obligations have been made to us in accordance with their terms, we will discharge the mortgage and reassign to you any rights that you have assigned to us in the mortgage. Or, if you are entitled to and do require us to assign the mortgage and rights to someone else, we will do so. You will give us a reasonable time after payment to verify our records and sign the documents. You will pay our expenses for doing what this section requires. You are responsible for registering the documents.

4.11 **Attachment**. The time for attachment of a security interest under the mortgage has not been postponed. For property in which you have an interest when the mortgage is given, the security interest attaches then. For property in which you have an interest after then, the security interest attaches when you acquire the interest.

4.12 **Registration**. You irrevocably authorize us, and

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a person we authorize, to agree to, sign and register for you an electronic document needed to register the mortgage or further register it. Where the mortgage is in electronic format, we may also hold a written mortgage. If so, the mortgage in electronic format registers the written mortgage in electronic format, as far as the mortgage in electronic format contains the particulars of the written mortgage. Despite a mortgage being in another format, or any term of the mortgage, or any law, the mortgage in each format continues in force.

PART 5. CONDOMINIUM AND LEASEHOLD PROPERTY

5.1 **Condominium.**

5.1.1 **Meaning of terms used**. In this part, **condominium law** is a condominium, strata or similar law. A **unit** is land that is a unit governed by a condominium law, or that is a part that you have a right to occupy or from which you have the right to income, of real estate held by or for more than one person or by a corporation. A **complex** is the land governed by the condominium law of which real estate is a part, or of which a unit is a part. **Documents** are documents by which the complex or part of it is governed, for example, a declaration, bylaw, resolution, regulation, rule or agreement. The **entity** is a person, partnership, trust, association, syndicate or other body holding or managing the complex. **Common expenses** are the expenses, contributions to reserves or other payments that the condominium law or the documents require you to pay. Where the condominium law or the documents impose an obligation on or give a right to an owner of your interest in the real estate but do not treat you as the owner of the interest, or impose obligations of an owner on us, you will for the purpose of the mortgage be treated as the owner under the law or documents. Where under the terms in this section a thing is to be substantial, it is so where it is in fact so or the condominium law treats it as so.

5.1.2 **Where this section applies**. This section applies where real estate is governed by a condominium law when the mortgage is given or becomes so governed after then, or is or becomes a unit. All of the other terms of the mortgage apply, except where stated below.

5.1.3 **Our security**.

5.1.3.1 Our security on land or an interest in land includes an interest that, under the condominium law or documents, goes along with the land or interest or is to go along with it. Where your interest in property is as a tenant under a lease, the terms that apply to our security are those in this part under the heading **Leasehold property**.

5.1.3.2 Except where your interest in property is as a tenant under a lease, you transfer to us the benefit of, and irrevocably appoint us your attorney to exercise, all your rights relating to the complex. In particular, we may exercise your right to vote or consent, or to require or call a meeting. The rights include a right to proceeds of a sale, expropriation or insurance; a right to fair market value after a sale; and a right to assets of the entity. If we give you instructions about how we require you to exercise a right of yours, you must follow the instructions. When we exercise a right of yours, or give instructions, under this part, that does not mean that we have taken possession of property. We have no obligation to exercise any of your rights.

5.1.4 **Voting**. If we can arrange for you to vote, we may at any time cancel the arrangement. You must give us written notice if you are asked to exercise the rights listed below and you must not exercise those rights without first obtaining our written consent. The rights are to give a consent (as distinct from voting); to vote on anything that requires more than a simple majority of those present at a meeting; to have any interest of yours purchased, dealt with or changed; or to receive assets or a payment from the entity. You must not without our prior written consent vote for any action that might reduce the value of your unit or interest or our security. Where we are not in a position to exercise your right to vote, you may do so, provided you comply with these terms.

5.1.5 **Insurance**. The entity may be responsible for insurance that the mortgage requires. Despite this, you must comply with all of your obligations under other terms of the mortgage as to insurance as far as the entity does not in fact comply with the obligations. However, the amount of your insurance for a building need only be your share of the cost of replacing it. We will regard the entity as having complied even though its insurance limits our rights as the holder of a mortgage, provided that the law or the documents impose the limit despite anything you and we have agreed to. We have the rights as to insurance given to us by other terms of the mortgage. For example, if we have a valid requirement to which the entity's insurance does not conform, you must insure in conformity with our requirement. Where the entity's insurance does not cover an improvement, your own insurance must cover it. We may require you to insure against risk caused by a failure of the entity to insure.

5.1.6 **Common expenses.** Your obligation under the terms of the mortgage to pay taxes and other charges extends to common expenses. Whenever we ask in writing, you must allow us to pay the common expenses. The terms of the mortgage as to our paying property taxes apply to common expenses with the necessary changes. When we pay a common expense, we can rely on any statement that appears to be issued by the entity showing the amount of the common expense and the date it is due.

5.1.7 **Maintenance**. The entity may be responsible for repairs or replacements that the mortgage requires. Despite this, you must comply with your obligations under other terms of the mortgage as to repair or replacement as far as you have the right to do so. Where the entity is not responsible for repairing or replacing an improvement, you must keep it in good repair or replace it if it cannot be repaired.

5.1.8 **Other obligations**. You must comply with all of your obligations under the condominium law and the documents. Your obligations under the condominium law include obligations that the condominium law causes you to enter. You must give us any proof of compliance that we reasonably ask in writing for. You must not do anything that materially increases your obligations under the condominium law and the documents.

5.1.9 **Notice and information**. You must give

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the entity and others notice of the mortgage in a way that protects our right to vote, our rights in insurance and our other rights. You must forward to us a copy of notices, assessments, bylaws, rules, financial statements and other documents that you receive from the entity. You must if we ask in writing give us any information or document that you are entitled to obtain from the entity. You authorize us to obtain any information or document from the entity.

5.1.10 **Our costs**. You must pay us our costs relating to the following. A bylaw, resolution, rule or other matter (other than a resolution for which only a majority present at a meeting is required). The enforcement of a right to have the entity or another owner comply with the condominium law or the documents. And our exercising rights to vote or consent.

5.1.11 **Immediate payment if certain events occur**. We may require immediate payment of payment obligations, if any of the following events occurs. The entity fails to comply with a material obligation under the condominium law or the documents. A court makes a judgment or order against the entity. The entity in our opinion seriously fails to manage the complex in a prudent manner. A court appoints an inspector, administrator or similar officer under the condominium law. The entity becomes insolvent (and that term has the meaning given in part 7 under the heading **When we can enforce the security**). An amount is added to the common expenses that is not added to the common expenses of all owners, or a step is taken for that. Substantial work is started on the complex, or there is a substantial increase in the common expenses or a substantial decrease in the services that the entity provides, or a step is taken for any of those things. An obligation of an owner of your interest in the real estate is enforced against us, or a step is taken for that. There is substantial damage to the complex. There is a material change to any of the documents, or a step taken for that. The complex or part of it ceases to be governed by the condominium law or the documents, or it is sold or expropriated, or the entity is amalgamated, or a step is taken for any of those things. Or the entity passes a resolution or makes a decision for which more than a simple majority present at a meeting is required. We may require immediate payment even if we voted for or consented to any of the above.

5.1.12 **Your transfers**. Before you transfer your interest in the real estate, you must have the transferee agree with us to comply with the terms of this part.

5.2 **Creation of a condominium**. You agree that none of the following things will be done without your first obtaining our written consent. Your interest in real estate, or an interest that will go along with your interest in real estate, becoming governed by a condominium law. An entity being amalgamated. A new phase being created (for example, by adding to the units or common elements). Or anything that causes a condominium law to require us either to accept a repayment or to discharge a part of the real estate from the mortgage. We can enforce the security if any of those things is done. Nothing in these terms requires us to consent under this paragraph. If we now have an obligation to consent (under the mortgage or otherwise), or if we in the future become subject to an obligation to consent, you agree that we need not consent unless both of the following conditions are met (in addition to any others). You must show us that, except as far as we have specifically agreed otherwise or do so, when the thing is done, the terms of the payment obligations will be the same as before it was done, or that we will have the benefit of new payment obligations that are the same as before. And you must show us that the terms of the mortgage (except as far as we have specifically agreed otherwise or do so), and the value and marketability of the real estate, will be at least as good for us as before, or that we will have the benefit of new security under which they are at least as good for us as before.

5.3 **Leasehold property**. The following terms apply where you give us security over property in which your interest is as a tenant under a lease.

5.3.1 **Lease**. In this section lease does not include the other agreements referred to in the definition of lease in part 1. We refer to the property leased by the lease as the **leased property**. We refer to your interest in the leased property as a tenant under the lease as your **leasehold interest**.

5.3.2 **How the mortgage applies to a leasehold interest**. You do not grant, mortgage, charge, assign, bargain, sell, or release all your claims on, the leased property or lease to us under part 3; instead you give us the security provided for below. No assignment of rights in part 3 applies to your leasehold interest or the lease. All other terms of the mortgage apply to the leased property. However, if the lease gives you both a leasehold interest and some other interest in the leased property, this section applies to the leasehold interest and part 3 applies to the other interest.

5.3.3 **Our security**. You grant us the following security over the leased property. Except as set out in the next sentence, you mortgage or charge the leasehold interest to us. But, where the effect of the previous sentence, or any other term of the mortgage, would be to assign your leasehold interest to us, the sentence or term does not apply. You sublease the leased property to us for the rest of the term of the lease, except the last day of the term. Because you have not assigned the lease to us, your giving us the security does not put us under an obligation to your landlord to comply with your obligations under the lease. Although you have not assigned the lease to us, you must hold your remaining leasehold interest in trust for us. You must, when we can enforce the security, dispose of or deal with your interest under the lease, as we require. We may at any time after we can enforce the security appoint anyone as a new trustee in place of you or any other trustee, and we may use every power given by law to a person who appoints a new trustee to transfer the leasehold interest to the new trustee.

5.3.4 **Landlord's interest**. You agree that, even if you acquire the landlord's interest under the lease, the lease will continue to exist. If you have a right when the mortgage is given or after then to acquire the interest of any landlord in the leased property, you must give us security over the interest.

5.3.5 **Renewal**. If you have an option to renew or extend the lease, you must exercise the option and do everything needed to obtain the new lease or extension. If you have a right when the mortgage is given or after then to obtain a new lease of the leased property or to extend the lease, you must give us

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security over the new lease or extension.

5.3.6 **Power of attorney to us**. You irrevocably appoint us your attorney to do for you everything that this section requires you to do. We may authorize anyone to exercise this power for us.

5.3.7 **Your additional title obligations**. You state that the landlord had a good title to an estate in fee simple in the leased premises free from encumbrances when the lease was granted and the right, power and authority to grant the lease free from encumbrances; that the lease is valid and in force; that it has not been terminated or surrendered and is not voidable; that there is no outstanding default by the tenant in complying with the tenant's obligations under it; and that you have obtained any landlord's consent needed to give us the mortgage. These obligations are in addition to your title obligations in part 4.

PART 6. YOUR RESPONSIBILITIES AS TO THE PROPERTY

6.1 **Insurance**.

6.1.1 **Kinds of insurance required**.

6.1.1.1 **Fire**. You will insure your interest in every building and other improvement on the real estate against loss or damage by fire, extended perils and other risks normally covered by a fire insurance policy.

6.1.1.2 **Boiler**. If there is a boiler or machinery on the real estate, you will insure your interest against loss caused by explosions and other accidents that are usually covered by a boiler and machinery policy.

6.1.1.3 **Rents and income**. Where the real estate is leased, your insurance described in the previous paragraphs must cover your loss of rents and payments by tenants towards costs for at least one year. Where you use the real estate for a business purpose, the insurance must cover your loss of income for at least one year.

6.1.1.4 **Liability**. You will insure against general public liability in an amount agreed to by us.

6.1.1.5 **Other**. In addition to the specific requirements set out above, you will carry that insurance for all of the property that a careful owner would usually carry when insuring a similar property using it in a similar way and in a similar locality. You will also carry any insurance that any other agreement between you and us requires you to carry.

6.1.1.6 **Our requirements**. If we ask in writing, you will carry any kind of insurance relating to the property that we require you to carry.

6.1.2 **General requirements as to insurance**.

6.1.2.1 **Reasonableness**. Where this section 6.1 allows us to require anything or hold back our approval for anything, it does not allow us to do so where you can show that what we require is unreasonable or that we are holding back approval unreasonably.

6.1.2.2 **Insurance against damage**. Your insurance against loss of or damage to a building or other property must be for the cost in Canadian dollars of replacing all of the building or property with a similar building or property. The policy must provide that the proceeds of any loss are payable to us and the insurer must, if we ask in writing, consent to the transfer of the benefit of the policy to us. Insurance on a building must contain a "Mortgage Clause" in the standard form approved by the Insurance Bureau of Canada. The policy must also contain any other term approved by insurers for the protection of a mortgage lender and a provision for us to receive at least 30 days notice before the policy is cancelled.

6.1.2.3 **Company and terms**. All insurance required by the mortgage must be with a reputable insurer. If we ask in writing, insurance must be with an insurer required by us. The policy must be for an amount and contain terms that a careful owner would usually require when insuring similar property, using it in a similar way and in a similar locality. If we ask in writing, the policy must also be for any amount or contain any other terms that we require.

6.1.2.4 **Compliance**. You will promptly pay the premiums and other costs for all insurance required by the mortgage, comply with all of your obligations in relation to the policy and comply with all of the terms relating to your right to collect under the policy.

6.1.2.5 **Proof**. You will, if we ask in writing, ensure that we receive a certified copy of every policy for the insurance required by the mortgage and every amendment to the policy. Where a policy expires, you will, if we ask in writing, ensure that we receive proof of the renewal or replacement at least 30 days before the expiry. You will, also if we ask in writing, provide us with a receipt for the premium and other proof that you are complying with your obligations as to insurance.

6.1.2.6 **New policy**. If we at any time ask in writing, you will cancel a policy and replace it with a policy approved by us and issued by an insurer approved by us.

6.1.2.7 **Claims**. If any of the property which is insured is lost or damaged, you will make a claim in accordance with the insurance policy and ensure that the proceeds are paid to us.

6.1.2.8 **Use of proceeds**. We may require the proceeds of all insurance against loss of or damage to property to be used either to reduce or pay payment obligations (even though they may not then have become payable), or to restore or replace the property, or partly in one way and partly in the other.

6.1.2.9 **Our right to insure**. If you do not comply with any of your obligations as to insurance in the mortgage, we may obtain any insurance that the mortgage requires you to obtain or any other insurance that we think is needed to protect our interest. We are not obliged to do so and have no responsibility to you for any insurance we obtain. If we shall pay any premiums or sums of money for insurance of the property or any part thereof, the amount of such payment shall be added to the debt secured by the mortgage.

6.2 **Taxes and other charges**.

6.2.1 **Payment**. You will pay all property taxes when they are due. You will pay all other charges on the property when they are due. The charges include every mortgage, charge, lien, rent or other encumbrance on the property. If we ask in writing you will give us a receipt or other proof that you have

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paid every property tax and other charge. Notwithstanding the foregoing, you will submit to us within two weeks of the date upon which the last installment of property taxes is to be made in a calendar year proof of the payment of all property taxes.

6.2.2 **Instalments of taxes**. Whenever we ask in writing, you will pay instalments to us to enable us to pay the property taxes on the real estate in accordance with the following provisions.

6.2.2.1 We may estimate the amount needed to pay any property taxes and decide when to pay them. We may decide to pay property taxes once or twice a year in advance, even if they can be paid more frequently. We may choose the period over which we wish to collect instalments of property taxes. The instalments will be monthly but if other payments by you are more frequent, we may require the instalments to be the same. We may then require you to pay us the estimated property taxes by the instalments during the period. If the period started before we began collecting the instalments, we may require you to pay a lump sum to cover previous instalments.

6.2.2.2 If we require you to pay instalments to us for property taxes, we will use the instalments to pay the property taxes. However, if any of the payment obligations has not been complied with, we may use the instalments to reduce the payment obligations. If we have collected more than we need to pay the property taxes, we may keep the excess to pay future property taxes. If we have not collected enough to pay the property taxes, you will pay the shortfall when it is due, or we may pay it. If we pay it, you will pay us our expenses in doing so. If we wish, we may recover these expenses by increasing future instalments of property taxes.

6.2.2.3 If we require you to pay instalments for property taxes, you will promptly forward to us all bills for property taxes that you receive.

6.2.2.4 If we require you to pay instalments for property taxes, we will deal with the instalments in accordance with our normal administrative practice at the time for the same kind of mortgage.

6.3 **Maintenance of property**. You must put and keep the property in good repair. You must restore or replace property that cannot be repaired.

6.4 **Alterations or additions**.

6.4.1 **Restrictions**. You will not, without our prior written approval, do any of the following things, even if the work was proposed or in progress when the mortgage was signed.

6.4.1.1 Make or permit a structural alteration, structural addition or major change to the real estate.

6.4.1.2 Remove any machinery or equipment that serves a building on the real estate.

6.4.1.3 Demolish a building on the real estate or do or permit anyone else to do anything that lowers the value of the real estate.

6.4.2 **Conditions**. Before giving approval, we may require you to provide us with plans and specifications prepared by a professional architect or engineer, draft contracts and other reasonable information relating to the work. We may make our approval subject to reasonable conditions.

6.5 **Work on real estate**.

6.5.1 **Obligations**. Where you are required or permitted to do work on the real estate, you will comply with the following obligations:

6.5.1.1 You will do the work in a good and workmanlike manner using good materials.

6.5.1.2 You will conform to any contracts, plans, specifications or other description that we may have approved and you will comply with any conditions to which our approval is subject.

6.5.1.3 You will do the work with reasonable speed and without interruption until it is completed, and you will not abandon it.

6.5.2 **Construction liens**. You will comply with all your legal obligations as to payment for any work on the real estate and you will comply with laws relating to construction liens. If a claim is made for a construction lien against your interest in the real estate, you will if we ask in writing immediately have it removed, by court order if necessary. If you fail to do so, we may have the lien removed and provide any security needed for the purpose. All expenses incurred by us pursuant to this section shall be reimbursed by you to us.

6.6 **Covenants and other obligations**. You will comply with every covenant, condition and other agreement that affects the property. If property is leased to you, they include those under the lease. You will also not do or permit and you will try to prevent anything that, under the terms of a covenant, condition or agreement, might detract from your interest in the property. You will pay us any loss we may suffer as a result of your failure to comply with this section. You will comply with your obligations under every mortgage, charge, lien, rent or other encumbrance on the property.

6.7 **Preferred Claims**. This section applies to a preferred claim. This is an amount to which any of our rights under the mortgage is or may become subject, which takes or may take away any of those rights or which impairs or may impair those rights. It includes an amount that does or may do so in any of the following ways, for example. It causes a lien, implied lien, charge, trust, deemed trust or other claim on the property, or on the income or any other benefit from the property. It prevents us from receiving, or a receiver, manager from giving us, the full benefit of our security. It runs with the property or imposes an obligation on anyone who acquires an interest in the property from us. Or it may allow a person supplying an important service for the property to cut off the service. You must pay every preferred claim when it is due. If the claim became due before the mortgage was given and is unpaid, you must pay it immediately. Where anything that you do may create a preferred claim in the future, you must set and keep money aside to pay the claim.

6.8 **Legal requirements**. You will ensure that the property and its use comply with every law.

6.9 **Environmental matters**.

6.9.1 **Environmental law**. You will ensure that the real estate and every activity that is conducted on the real estate will comply with every law dealing with the regulation, preservation, reclamation or protection of the environment or natural resources or

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to human health and safety or to the management, presence, existence, release or handling of any pollutants, including common law.

6.9.2 **Environmental risks**. You will take reasonable care not to do and to prevent anything on the real estate that harms the environment or natural resources. You will not change or permit a change in the use of the real estate that materially increases the environmental risk relating to the real estate, unless we give our prior written approval to the change. We may make our approval subject to reasonable conditions, including security for clean-up and monitoring costs, and you will comply with those conditions.

6.9.3 **Pollutants**. You will not put or allow anyone else to put a pollutant in or on any part of the real estate (including water).

6.9.4 **Information**. You will give us prompt written notice of any material fact of which you become aware and which relates to the status of the real estate under any law dealing with the regulation, preservation, reclamation or protection of the environment or to any pollutants on or in the real estate. You will promptly give us a copy of any report that you prepare or receive and that relates to those matters. You will also promptly give us copies of all notices relating to your potential liability in relation to those matters.

6.9.5 **Right to Enter**. We will have the right to enter upon the real estate at all reasonable times for the purpose of conducting any environmental testing, assessment, investigation or study deemed necessary by us and will rectify any damage caused by such test. You agree that in exercising such rights, we or our agents shall not be considered to be in possession, management or control of the real estate.

6.9.6 **Consultants' Fees**. If we, or someone on our behalf, retains the services of any lawyer or any engineer, scientist or any environmental or other consultant or contractor in connection with any environmental matter, you shall pay the reasonable costs, charges, expenses and fees thereby incurred if any such person or persons are retained as a result of any breach of law or in connection with any enquiry or investigation by a federal, territorial, provincial, municipal or local government or agency in connection with environmental law or if the services performed are reasonably necessary for the performance of our functions under this mortgage or for the preservation, reclamation or protection of the property.

6.9.7 **Failure to Pay Fees**. If you fail to pay the amount of all such costs, expenses or fees forthwith on demand by us, the amount of all such obligations, costs, charges, fees and expenses which we incur with respect to any matter referred to in section 6.9.6 shall be added to the debt hereby secured and be a charge on the property and shall bear interest at the rate described in the mortgage and shall be payable forthwith by you to us and in default of such payment we may exercise any and all of our remedies hereunder.

6.10 **Leases**.

6.10.1 **Our approval required in some cases**.

6.10.1.1 Before entering into any of the following leases, you will obtain our written approval to the lease. The leases are:

A lease of more than 20% of all rentable areas on the real estate.

A lease at a rent of more than 20% of the total net rent from the real estate. The total net rent is the actual net rent for premises then leased, the proposed net rent for the premises then being leased and the projected net rent for all other unleased premises.

A lease of premises which were previously leased, if the net rent under the lease is at a rate for the rentable area of less than 85% the rate under the previous lease.

A lease to a tenant not dealing at arm's length with you.

6.10.2 In calculating net rent under this paragraph, we may reduce the rent to take into account your expenses, such as for inducements. You will be bound by a calculation of the percentages under this paragraph that we make in good faith.

6.10.3 We will not withhold our approval to a lease unreasonably, except to a lease to a tenant not dealing at arm's length with you.

6.10.4 Our approving a lease does not mean that our interest is bound by it.

6.10.5 **Conditions**. You will not enter into a lease unless the lease satisfies the following conditions:

6.10.5.1 The lease is to a tenant, at a rent and on terms that are reasonable to the landlord, and you have taken the steps in entering into the lease that would be taken by a prudent landlord.

6.10.5.2 The lease restricts the tenant's use of the premises to a use that is appropriate for the real estate.

6.10.5.3 The lease does not require the tenant to pay rent more in advance than monthly or make any other kind of advance payment to you for the benefit of the lease (except for any security deposit of not more than one month's rent).

6.10.5.4 The lease does not permit the tenant to deduct from the rent or from other payments due to the landlord under the lease any amount that the tenant may claim from the landlord.

6.11 **Dealing with tenants**.

6.11.1 We are not bound by any of the following things unless we give our prior written approval to them. We will not withhold our approval unreasonably. The things are:

6.11.1.1 A surrender or termination of a lease or an agreement to surrender or terminate a lease.

6.11.1.2 A material amendment of or agreement to amend a lease, a release or waiver of the tenant's obligations under a lease, or a release of any of your remedies for a serious breach of the tenant's obligations under a lease.

6.11.2 You will not accept rent from the tenant under a lease more than one month in advance (except for a security deposit of not more than one month's rent).

6.12 **Rent control and standards.** You must comply

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with every law as to rents that may be charged to tenants of the real estate and as to the standards to which the real estate must conform.

6.13**Our right to inspect**. You will permit us and anyone we authorize to enter the real estate at reasonable times to inspect it, to make tests of it and to take samples from it.

6.14**Proceedings affecting property**. You will immediately notify us in writing if anyone takes or threatens any action under any law relating to the property. This includes a court action (such as a construction lien claim), a proceeding before an administrative body (such as a zoning hearing or environmental assessment), an official action (such as an order to comply with a by-law) or a notice of a failure to comply with an agreement that affects the property.

6.15**Accounts statements and information**.

6.15.1 You will at all times keep records and accounts for the property in accordance with sound accounting practice. You will permit us and anyone we authorize to inspect these records and accounts at reasonable times and make a copy of them.

6.15.2 Within 120 days after the end of each financial year, you will give us all of the following:

6.15.2.1 A copy of financial statements prepared by a chartered accountant in accordance with generally accepted accounting principles and if we reasonably ask in writing, the statements must be audited by an independent firm of chartered accountants.

6.15.2.2 A separate statement setting out the income and operating expenses for the real estate.

6.15.3 The financial statements must be for anyone who is responsible for all or part of the payment obligations. This applies to:

6.15.3.1 Anyone who has guaranteed all or part of the payment obligations.

6.15.3.2 Where property is held by a trustee, anyone who is a beneficial owner of the property.

6.15.4 You will give us any other financial or other information about the property that you have or can reasonably obtain and that we ask for in writing. You authorize anyone else to give us information about the property.

6.15.5 We may require any records, accounts, statements or other information provided to us pursuant to this section and to be verified at your expense by statutory declaration(s) by you or, as the case may be, such of your directors as we may require.

6.16**Conduct of business**. You will use, manage and operate the property in a reasonably prudent manner, and you will pay all expenses for doing so. If you are a corporation you must maintain your corporate existence.

6.17**Professional management**. If you do not comply with the previous section, we may give you a written notice requiring you to comply. If 30 days after the notice you are still not complying, we may give you a notice requiring you to use a manager chosen by us. You will then employ and use that manager to manage the real estate. You will pay the manager's remuneration and expenses.

6.18**Persons other than you**. Where the property is occupied or used by another person, you agree that the person will comply with your obligations.

6.19**Use of income**. Until you have paid all current expenses directly attributable to the ownership and operation of the real estate, including all payment obligations, that have become payable, you must not use any rent and other money payable under a lease, or any other income from the real estate, for any other purpose.

6.20**Use of real estate**. You will not, without our prior written approval, make a change in the use of the real estate. You will not abandon the real estate.

6.21**Indemnity and release**. You agree to pay to the persons described below all loss that they suffer and that is caused by any of the causes listed below, and the persons are not liable to you for any loss so caused. The loss includes loss from a liability or from a cost relating to the liability. The causes are injury to or death of a person or loss of or damage to property on or about the real estate; a use, non-use or condition on or about the real estate; and a breach of any law relating to the real estate or its use or a pollutant in or on the real estate (including water), even if the breach occurred, or the pollutant was in or on the real estate when the mortgage was given. The persons are as follows. Us, a person for whom we hold the payment obligations, a person for whose benefit we or the person hold any of the payment obligations, and a receiver or receiver and manager appointed under the mortgage. A shareholder, director, officer, employee and agent of us, the person or the receiver or receiver and manager. And an heir, legal representative, successor or assignee of anyone listed in the previous two sentences. You agree to pay the loss to us, and we are not liable for the loss, even where it was caused by our negligence, but this sentence does not cover a loss while we were in possession of the real estate on or about which the loss was caused. Your liability under this subsection continues indefinitely after the mortgage is discharged. This section does not limit a right of us or a person who benefits under this section under any other term of the mortgage.

6.22**Other agreements**. You must comply with your obligations to us under any other agreement that relates to payment obligations.

PART 7. ACTIONS WE CAN TAKE UNDER THE MORTGAGE

7.1 **When we can enforce the security.** We can enforce the security and take action under this part after any of the events listed below has occurred. We can do so even if the cause of the event is outside anyone's control. We can do so without presentment, protest, demand or notice, all of which you waive. If you are more than one person, an event for each person is an event for both or all of you. The events are:

7.1.1 A payment, or part of a payment, under any of the payment obligations is not made when it is due. This applies whether the amount is due on demand or a fixed date and by acceleration or otherwise.

7.1.2 Any other obligation to us under the mortgage is not complied with. Or where you are to

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do or not do something, on or to the property, or as to its use, another person does the thing.

7.1.3 Anything happens that impairs any of our security or any interest of yours in the property.

7.1.4 Any of the statements made, or information given, to us under or in connection with the mortgage is materially incorrect or incomplete. A statement or information may have been limited to what the person who made or gave it knew. However, we can take action under this part if we find that the matters in the statement or information are materially incorrect even though the person making the statement or giving the information did not know that it was incorrect, or had done what was reasonable to verify it.

7.1.5 Any obligation to us under any other agreement which relates to payment obligations is not complied with, or an event of default occurs under such an agreement.

7.1.6 Any obligation to us under any other agreement made between you and us is not complied with.

7.1.7 At any time during this mortgage the property or its use do not comply substantially with every law or a part of the real estate (including water) is composed of a pollutant.

7.1.8 You become insolvent (or, if you are more than one person, any of you does). Or anyone who is responsible for all or part of the payment obligations becomes insolvent, including a guarantor or indemnifier. A person becomes insolvent when any of the following happens. The person becomes a bankrupt or an insolvent, or is found in a legal process to be bankrupt or insolvent. The person makes an assignment for the benefit of creditors. Anyone enforces a judgment, distress or similar process against an asset of the person. A liquidator, receiver, trustee or similar officer is appointed for all or part of the person's assets or income. The person or anyone else starts a bankruptcy, arrangement or readjustment of debt, dissolution, liquidation or similar proceeding relating to the person under any law, including a proposal. And the person admits in writing the person's inability to pay the person's debts as they become due. Where anyone other than the person enforces the process or starts the proceeding, the person becomes insolvent only if the process or proceeding has not been dismissed, discharged or bonded within 60 days after it was enforced or started.

7.1.9 In our opinion, there is a material adverse change in your financial condition, in the value of the real estate, or in the income from the real estate.

7.1.10 Any other event occurs after which the mortgage says we can take action under this part.

7.2 **We may require obligations to be paid immediately**. When we can take action under this part, we may require immediate payment of payment obligations (including obligations that have not become payable). The obligation to make the payment is, however, subject to any provision of a law which applies despite what you and we have agreed to in this section and which gives you a right to avoid the consequences of this requirement.

7.3 **We may take action**. We may take legal action to collect the payment obligations.

7.4 **We may take possession of property**. When we can take action under this part, we may take possession of the property.

7.5 **We may collect income from property**. When we can take action under this part, we may collect income from property.

7.6 **We may sell property**. When we can take action under this part, we may sell or dispose of the property covered by our security, without going to court. We may also ask a court to order a sale of the property.

7.7 **We may divide property**. When we are in a position to sell the interest in the property covered by our security, we may, if any other person also has an interest in the property, agree with that person to divide the property between persons who have interests in it or to acquire an interest of the person. We may pay or receive money for the purpose and money we pay is a cost that you must pay.

7.8 **We may exercise the powers of an owner**. When we take possession of or collect income from the property, we may exercise all the powers of an owner of the property and you will be bound by our actions. These powers include the following. We may manage and operate the property and carry on a business relating to the property. We may make or continue a repair, alteration or addition to the property. We take legal proceeding relating to the property. We may borrow money or advance money for the purpose of exercising our powers. We may enter into contracts for the purpose of exercising our powers.

7.9 **We may appoint a receiver (or receiver and manager)**.

7.9.1 **Appointment and removal**. When we can take action under this part, we may, in writing, appoint anyone to be a receiver or a receiver and manager as to the property on any terms, including remuneration, that we think are reasonable. References in the mortgage to a receiver include a receiver and manager. We need not obtain security from the receiver and are not limited by any law in our choice of the receiver. We may make the appointment even if we have taken possession of property and, when we do so, we will be treated as having gone out of possession. We may also, in writing, remove a receiver appointed by us. When we remove a receiver, we may appoint a new receiver.

7.9.2 **Effect of appointment**. A receiver appointed by us is considered to be your agent and not ours; the receiver's acts and defaults are considered your acts and defaults and not ours; and you alone are responsible for the receiver's acts and defaults and will pay the receiver's remuneration and expenses. Neither the appointment nor anything done by the receiver puts us in possession of property or makes us accountable for money except money we actually receive.

7.9.3 **Receiver's powers**. A receiver appointed by us has the following powers:

7.9.3.1 The receiver may exercise any right or power that we can exercise, except where the appointment restricts the receiver from exercising a right or power.

7.9.3.2 The receiver may use any legal right or

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remedy of yours or ours, in your name or ours, to collect income from the property.

7.9.3.3 The receiver may borrow money on the security of the property in priority to the mortgage for the purpose of exercising the receiver's powers.

7.9.4 **Use of money**. We may require the receiver to pay money received to us or we may direct the receiver to use it as follows:

7.9.4.1 To pay the receiver's remuneration and expenses.

7.9.4.2 To pay rents, property taxes, insurance premiums, costs of repair and other expenses relating to the property.

7.9.4.3 To pay money owing under a mortgage or other encumbrance having priority over the mortgage.

7.9.4.4 To pay or reduce any of the payment obligations.

7.9.4.5 To pay any of the money that remains to the person who, if the receiver had not been appointed, would have been entitled to it.

7.9.5 **Protection of receiver**. You release every receiver appointed by us from all claims against the receiver, unless they are caused by the receiver's dishonesty or gross neglect. You agree to pay every receiver all losses suffered by the receiver under liabilities the receiver incurs as receiver, except as far as they are caused by the receiver's dishonesty or gross neglect.

7.9.6 **Court receiver**. We may also ask a court to appoint a receiver.

7.10 **We may lease property**. When we can take action under this part, we may do the following things:

7.10.1 We may grant a lease.

7.10.2 We may terminate a lease, accept a surrender of a lease or agree to amend a lease.

7.11 **Distress**. We may levy distress on movable property that is on the real estate. When we can take action under this part, we may distrain to obtain payment of the payment obligations, as if they had been rent. This power is subject to restrictions imposed by law where the real estate is used for residential purposes. You waive any exemption from our right to distrain and any limit on it. Distraining does not put us in possession of the real estate and we need account only for money we actually receive.

7.12 **We may consolidate another mortgage**. Where a principle of equity would give us a right to refuse a discharge of the mortgage, until another mortgage is paid (that is, to consolidate mortgages), you agree that we have the right despite any statute.

7.13 **We may foreclose**. When we can take action under this part, we may take proceedings to foreclose the real estate, and ourselves become the owner of the interest in the property covered by our security.

7.14 **We may ourselves carry out an obligation of yours**.

7.14.1 **General**. When we can take action under this part, we may carry out any obligation with which you have failed to comply. We or anyone we authorize may enter the real estate for the purpose. Nothing we do under this section puts us in possession of the property.

7.14.2 **Prior mortgages etc**. When we can take action under this part, we may also pay a property tax or a mortgage, charge, lien, rent or other encumbrance on the property if it has priority over the mortgage. If we do so, we not only have the rights given to us by the mortgage, but we are also entitled to the rights of the person paid. If a person paid gives a discharge, we may hold it, without registering it, for longer than any period during which any law might otherwise require us to register it.

7.15 **We may recover expenses**. You will pay us all our expenses and costs in collecting under the payment obligations and exercising our rights under this part.

7.16 **How we may exercise our powers**. When we exercise any of our powers under these terms, the following terms apply.

7.16.1 We may exercise the power as to all or part of the property or as to any interest in all or part of the property. We may exercise the power without obtaining any consent or co-operation from you. We may exercise the power even if we have not taken possession of the property. We may exercise the power to enter into a sale, lease or other transaction in any way and on any terms that we think are reasonable. For example, we may do so by private contract as well as by public auction or tender, and we may sell on credit as well as for cash.

7.16.2 We may do everything that we think proper relating to a sale, lease or other transaction. For example, we may enter into an agreement to enter into the transaction, bring an agreement to an end, enter into a new agreement or amend an agreement. At an auction we may set a reserve price or buy in to prevent a sale that we think is inappropriate. We may sign all documents that we think are necessary for the above purposes.

7.16.3 If we sell on credit, we need not account for the proceeds until we receive them.

7.16.4 We may transfer or deal in any other way with every interest in the property that you had the power to dispose of or deal with.

7.16.5 You will, at our request, do everything that we think is necessary or advisable to transfer your interest in the property or deal in any other way with it and you will pay our expenses for that.

7.16.6 Where a receiver exercises a right or power, this section applies as if all references to us were to the receiver.

7.17 **Other terms relating to our rights**.

7.17.1 **Legal requirements apply**. Our rights in this part are subject to our giving any notice required by any law that applies despite what you and we have agreed to. Subject to this and to the other terms of the mortgage, we may take any action under this part without notice.

7.17.2 **Other rights**. The rights set out in these terms are not exhaustive; we may exercise any other right given to us by the mortgage, any other agreement or the law.

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7.17.3 **We may exercise more than one right**. We may exercise more than one of the rights given to us by the mortgage, any other agreement or the law at the same time, at different times and in any order we choose.

7.17.4 **Use of proceeds**. We may use money that we receive from taking action under this part to reduce or pay any of the payment obligations in whatever manner we decide.

7.17.5 **Shortfall**. If money we receive from taking action under this part falls short of the total payment obligations owing, we retain the right to recover the shortfall.

7.17.6 **Articles left on real estate**. If, when we take possession of real estate, you leave an article on it, you will pay a reasonable charge for storage. You will also pay any expenses we incur for the article. We may remove the article from the real estate. We are not liable for loss of the article or damage to it, however caused, even if intentionally or by gross negligence.

7.18 **Protection of persons who deal with us or a receiver**.

7.18.1 When we sell, grant a lease, collect income or enter into any other kind of transaction authorized by these terms with another person, that person and any person deriving title under that person need only be satisfied that a discharge of the mortgage has not been registered and that the transaction is not of a kind that we have the power to enter. When a receiver appointed by us enters into any kind of transaction with another person, that person and any person deriving title under that person need only be satisfied that a discharge of the mortgage has not been registered, that we have signed a document purporting to appoint the receiver, that the transaction is of a kind that we have the power to enter and that the transaction is not of a kind that the document signed by us restricts the receiver from entering. A statutory declaration by us or an officer of ours as to any fact set out in this paragraph will be conclusive evidence in favour of every person referred to above. Every such person may assume without inquiry that we can take action under this part, that we are using our powers properly and that the receiver is issuing the receiver's powers properly. The person is not affected by the fact that a transaction is improper, even if the person actually knows of the fact. In particular, the person may do the following things:

7.18.1.1 The person may assume that there are outstanding payment obligations under the mortgage, that we have given any required notice and that any required time has passed.

7.18.1.2 The person may assume that an event has occurred which gives us the right to take action under this part, that we have given any required notice and that any required time has passed.

7.18.1.3 Where we or the receiver can take action under this part on terms that we or the receiver thinks is reasonable, the person may assume that the terms on which we or the receiver takes action under this part are reasonable.

7.18.1.4 The person may pay money to us or the receiver without being concerned about what we or the receiver do with it.

7.18.2 Any transaction that conforms to the previous subsection will bind you. You will not make any claim against the person who deals with us or the receiver or that person's successors on the ground that the transaction does not conform to other terms of the mortgage. If you do have a claim for anything done by us, it will be restricted to a claim for compensation against us.

7.19 **How our obligation to lend money is affected**. Despite any other agreement, we need not lend money, make an advance or make credit available in any other way during the following periods:

7.19.1 While we can take action under this part.

7.19.2 While any circumstances exist which would have given us the right to take action under this part if we had not been required to give notice or allow time to pass.

7.20 **Our protection**. We are not responsible for any loss arising in the course of our taking action under this part or exercising a right under any other term of the mortgage, even if it was caused by negligence, unless it results from our dishonesty or our gross neglect.

PART 8. OTHER TERMS

8.1 **How various transactions or events affect us**.

8.1.1 **The mortgage**. Our taking the mortgage or our advancing money under it does not put us under an obligation to lend money or to extend any other kind of credit. Nor does it add to any such obligation that we may have.

8.1.2 **Our rights**. A right of ours under the mortgage does not relieve you from a duty as to the property or put a duty on us. Nor does our exercising the right. In particular, the right or exercise does not mean that we take over a duty based on possession, management or control. This subsection does not limit our rights.

8.1.3 **Other transactions**. Nothing in any other transaction between you and us takes away our rights under the mortgage. Nothing in the mortgage takes away our rights under any other transaction.

8.1.4 **Due on Sale**. Despite other terms of the mortgage, we may at our option require immediate payment of all of the payment obligations whenever there is a transfer of your interest in the real estate or any part thereof or upon the transfer of any interest in you to another person unless we give our prior written approval to the transfer, which approval will not be unreasonably withheld. You must give us written notice of a transfer at least 30 days before it occurs, together with all information we might reasonably require to decide whether to approve the transfer. We do not withhold approval unreasonably where we are not satisfied that a transferee is credit worthy or has the expertise needed to manage the real estate. We do not withhold approval unreasonably where we require a transferee to agree with us to comply with the mortgage or a major shareholder of the non-public corporate transferee to give us a guarantee or indemnity. We do not withhold our approval unreasonably if we do so while we can enforce the security. Our approving a transfer does not impair or waive our right under this section on a future transfer. This section does not impair any other

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right that we may have to approve or consent to a transfer. In this section, transfer includes a transfer by law and, for a non-public corporation, a change of control (direct or indirect) or amalgamation of the corporation.

8.1.5 **Your obligation to notify us after a transfer.** After a transfer of the interest in the real estate or any part of it of an owner or beneficial owner, you must promptly notify us in writing of the date of the transfer. Except where we have already received the details, the notice must include the price or consideration, the full name and address of every transferee and where the transferee is a trustee, the same information for a beneficial owner.

8.1.6 **Further encumbrance**. Despite other terms of the mortgage, we may at our option require immediate payment of all of the payment obligations whenever, after the mortgage is given, a mortgage or charge is given in all or part of the real estate, unless we give our prior written approval to the mortgage or charge. You agree that there will not without our prior written approval be a mortgage or charge on the interest in all or part of the real estate of an owner. We may not withhold approval unreasonably. We do not withhold approval unreasonably if we do so while we can enforce the security. Our approving a mortgage or charge does not impair or waive our right under this section on a future mortgage or charge. You must give us written notice of a mortgage or charge at least thirty (30) days before it occurs, together with all information we might reasonably require to decide whether to approve the mortgage or charge. This must include a copy of every agreement for the mortgage or charge, including its financial terms.

8.1.7 **Your selling or dealing with the property**. If you sell or deal in any other way with your interest in the property or part of it, you continue to be liable for your obligations under the mortgage, and our rights against you or anyone else are not affected. Nothing that we do in connection with a sale or dealing (including our approving a transfer or having a person agree to assume a liability or give a guarantee or indemnity) impairs those rights.

8.1.8 **Subdivision of the real estate**. If the real estate is subdivided into a lot, condominium unit or other part, every part of the property secures the total amount of the payment obligations.

8.1.9 **Our giving releases or discharges**. If we release anyone from an obligation or if we release any security, our rights against anyone else or under any other security are not affected. This applies when we agree to extend the time for payment of any of the payment obligations or to change their terms in any other way. It also applies when we discharge part of the property from the mortgage; if we do, the property not discharged secures the total payment obligations that remain owing. These terms apply whatever are the terms on which we give the release or discharge and even if we receive nothing in return. We are not liable to you for the release or discharge, except to account to you for money that we both actually received and accept to reduce the payment obligations.

8.1.10 **Our delaying taking action or waiving rights**. If we delay taking action under part 7 or exercising any other right under the mortgage or any other agreement, we do not lose or impair the right or any other right. If we waive a breach of any obligation under the mortgage or any other agreement we do not lose or impair the right or any right. If we waive a right, we do not lose or impair any other right of ours. We will not be bound by an agreement that contains a waiver unless it is in writing and is signed by us.

8.1.11 **Our dealing with future owners**. After the mortgage is signed, a person may become an owner of the property and we may enter into an agreement with that person, extending the time for payment of the payment obligations or changing the payment obligations in some other way. If so, we do not lose or impair our rights against anyone who had agreed to pay or had guaranteed the payment obligations or given an indemnity. The same applies if we deal in any other way with a new owner or deal in any way with any other person who has an interest in the property or part of it.

8.1.12 **Our obtaining a judgment**. If we obtain a court judgment for a failure to pay any of the payment obligations or to perform any other obligation, the judgment will not supersede the obligation, or detract from the obligation or our right to take action under part 7. We will continue to be entitled to interest under the payment obligations, calculated and payable as agreed, and the judgment may so provide.

8.2 **Your liability if there are more than one of you**. Where there is more than one of you, both or all of you are jointly and severally liable for the obligations of each of you under the mortgage.

8.3 **Your spouse**. While any existing or future law gives your spouse any right if we enforce the security, you must keep us informed in writing of the full name and address of the spouse. Spouse includes anyone whom the law treats like a spouse for the purpose of the security.

8.4 **How the mortgage is affected if a term is invalid or unenforceable**. If a term of the mortgage is or becomes invalid or unenforceable, that does not make the mortgage or other terms invalid or enforceable. If our security as to part of the property or an interest in property is invalid or unenforceable, it remains valid or enforceable as to the remaining part or interest.

8.5 **Changes to the mortgage must be in writing**. We will not be bound by any change to the terms of the mortgage that detracts from our rights unless it is in writing and signed by us.

8.6 **We assume no additional responsibility**. Nothing we do relating to the mortgage puts us under a duty of care towards you. You should not rely, for example, on an appraisal we make as showing the value of property, on our requiring insurance as showing that it is appropriate, on an inspection as showing that property is without defect, or on our approving a lease as showing that it is advisable.

8.7 **Notices or other communications**.

8.7.1 **How we may give notices**. Where the mortgage requires or allows us to give a notice to any person (including you) or to communicate in any other way in writing with any person (including you), we may give the notice or communication in any of the following ways. We may deliver it personally to the person. If the person is a corporation or

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partnership, we may deliver it personally to anyone we reasonably believe to be a director, officer, general partner or responsible employee or agent of the corporation or partnership. We may leave it at the person's address last known to us with a grown-up person there or in a place where it should reasonably be seen by anyone at that address. We may mail it by prepaid mail addressed to the person at the person's mailing address last known to us, and we may choose whether to send it by ordinary, certified or registered mail. We may send it by fax to the person's fax last known to us. We may advertise it in a newspaper published or generally read in the area where any part of the real estate is situated.

8.7.2 **Addressee**. A notice or communication is valid even though it is not addressed to anyone by name or description. It is also valid even though the person affected by it is not known, has not been identified or is under a disability.

8.7.3 **Time of receipt**. A notice or communication delivered, left or advertised in any of the ways set out above will be regarded as given to the person when it is so delivered, left or published. A notice or communication mailed as set out above will be regarded as given on the third business day after it was mailed, whether the person actually receives it or not. A notice or communication sent by fax on a business day and before 3 p.m. in the place to which it is sent will be regarded as given on that day; otherwise it will be regarded as given on the next business day after it was sent.

8.7.4 **Law**. This section does not take from us the benefit of any provision of the law dealing with a notice or communication. In particular, a notice of sale will be validly given if it would be regarded as properly given under any law.

8.7.5 **Who is entitled to a notice of communication**. Where the mortgage requires or allows us to give a notice to you or communicate with you in any other way, the notice or communication is valid if we give or make it to either of the persons described below. This is so even though the expression "you" may include others or the notices of communication relates to property other than real estate. The persons are:

8.7.5.1 If your interest in the real estate or part of the real estate is not subject to a lease, a person that we believe is entitled to possession of the real estate or part.

8.7.5.2 If your interest in the real estate or part of the real estate is subject to a lease, a person that we believe is entitled to receive income from the tenant.

8.8 **How others are affected by the mortgage**.

8.8.1 Your obligations under the mortgage are binding on and our obligations under it benefit your legal or personal representative and every person who after the mortgage is signed becomes the holder of an interest or right in the property or a part of it. Wherever the mortgage refers to you, that includes every such representative and person.

8.8.2 The mortgage is binding on and benefits our legal or personal representative and every other person who after the mortgage is signed becomes the holder of an interest or right in the mortgage or a part of it. Wherever the mortgage refers to us, that includes every such representative and person. You specifically agree that the representative or person has the powers that the mortgage gives to us.

8.8.3 You agree that, without your consent, the benefit of all or part of our rights, or any interest in or power relating to all or part of our rights, under this mortgage or under any existing or future security, guarantee or other right relating to the subject matter of this mortgage, may be transferred by us to other persons or otherwise dealt with by us, free from any set-off, counterclaim or other equity or claim. Any information received by us may be disclosed to others. Everything to facilitate a transfer or dealing that may be requested in writing will be done at the expense of the person requesting it. If a transferee of all or part of our rights agrees to assume any obligation of ours relating to those rights, we will be released from liability for the obligation.

8.9 **Effect of law or other transactions, including any commitment**. The mortgage adds to our rights. Nothing in the mortgage takes away or reduces our rights under any law or other transaction. Nothing in any other transaction between you and us takes away or reduces our rights under the mortgage. If there is a conflict between the mortgage and a law or another transaction, it must be resolved to give us the rights under both or, where there is a conflict, the better rights. Subject to the above, the terms of a commitment or agreement for the mortgage continue in force (and do not merge into the mortgage).

8.10 **Our approvals, consents and other actions**. Where under the mortgage we have a right to approve or consent to anything, or to be satisfied about anything, or to make any other decision, we have the sole discretion in exercising the right, except where the mortgage expressly provides otherwise. Where the mortgage expressly provides that we must act reasonably or in another way, we must be taken to have done so, unless you have shown us that we are acting unreasonably or not in that way. Where we act unreasonably or not in that way, we need not compensate you for any loss caused.

8.11 **Governing law**. The mortgage is governed by the law of the jurisdiction in which the real estate is located, including federal law in force in that jurisdiction. The courts of that jurisdiction have jurisdiction in matters under the mortgage.

8.12 **Consideration**. You agree that you are giving the mortgage in return for, among other things, one dollar, which you have received. Every other person entering the mortgage agrees that the person is doing so in return for, among other things, one dollar, which the person has received.

8.13 **Counterparts**. The mortgage may be signed in counterparts.

8.14 **Headings**. Headings in the mortgage do not form part of the mortgage but are used only for easy reference.

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STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 200625 Cote

8.15**Terms included by law**. Subsection 7(1) of the Land Registration Reform Act includes terms in a mortgage unless the mortgage excludes them. Neither those terms nor any similar terms in any future law are included in the mortgage.

Dated June 12, 2006.

ALTERNA SAVINGS AND CREDIT UNION LIMITED

By:

c/s

Name: Allan Jensen

Title: Director, Commercial Services

CS ALTERNA BANK

By:

c/s

Name: Allan Jensen

Title: Director, Commercial Services

DocuSigned by:

Aldo Baiocchi

0591A1A8C34940D...

Aldo Baiocchi

5/19/2023

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 200625 Cote

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

This is **Exhibit "F"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Armando Ranjbar
7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

ACKNOWLEDGEMENT

RE STANDARD CHARGE TERMS

This Set of Standard Charge Terms No. 200625 is included in a Charge/Mortgage of Land dated the _________day of May, 2023 made by:

BAIOCCHI VENTURES INC.

as Chargor

- and -

ALTERNA SAVINGS AND CREDIT UNION LIMITED

as Chargee

and the Chargor(s) and Covenantor(s) hereby acknowledge receipt of a copy of this set of Standard Charge Terms No. 200625 before signing the Charge.

Dated the 19th day of May, 2023.

BAIOCCHI VENTURES INC.

DocuSigned by:
Aldo Baiocchi

Per:_____________________________c/s
0591A1A8C34940D...
Name: Aldo Baiocchi
Title: President

I have authority to bind the corporation.

(Chargor)

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

This is **Exhibit "G"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Armando Ranjbar
7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

GENERAL ASSIGNMENT OF RENTS

BETWEEN:

BAIOCCHI VENTURES INC.

(the "**Assignor**")

- and -

ALTERNA SAVINGS AND CREDIT UNION LIMITED

(the "**Assignee**")

WHEREAS pursuant to a Charge/Mortgage of Land registered on ___________, 2023 as Instrument No. _______________ and any amendments thereto and extensions thereof (the "**Charge**") given by the Assignor to the Assignee on those lands and premises described in the Property Section of the Notice of General Assignment of Rents to which this Schedule is attached (the "**Property**") whether such obligations, indebtedness or liabilities are incurred prior to, at the time of ,or subsequent to, the execution of this assignment, the Assignor, as collateral security for the Charge and the Assignor's obligations thereunder, has entered into this assignment with the Assignee;

NOW THEREFORE in consideration of the premises and the sum of TEN DOLLARS ($10.00) paid by the Assignee to the Assignor (the receipt of which are hereby acknowledged) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Assignor agree as follows:

1. The Assignor assigns to the Assignee, its successors and assigns, as security for all indebtedness secured by the Charge, and until the indebtedness secured by the Charge has been fully paid and satisfied, al rents and other monies now due and payable or hereafter to become due and payable to the Assignor in connection with the Mortgaged Premises and the benefit of all covenants of tenants and assignees (the "**Rent**") under every existing and future lease, agreement to lease, tenancy, agreement as to use or occupation and licence in respect of the Property or any part thereof (the "**Leases**" .)

2. The Assignee shall have full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rent and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Property.

3. In furtherance of the foregoing assignment, the Assignor hereby authorizes the Assignee, at its option, after the occurrence of a default as aforesaid, to enter upon the Property and to collect, in the name of the Assignor or in its own name as the Assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said default or any other default; and to this end, the Assignor further agrees that it will facilitate in all reasonable ways the Assignee's collection of said rents, and will, upon request by the Assignee, execute a written notice to each tenant directing the tenant to pay rent to the Assignee.

4. The Assignor also hereby authorizes the Assignee upon such entry, at its option, to take over and assume the management, operation and maintenance of the Property, subject to any existing management arrangements, and to perform all acts necessary and proper and to expend such sums out of the income of the Property as may be needed in connection therewith, in the same manner and to the same extent as a prudent owner might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concessions to tenants. The Assignor hereby releases all claims against the Assignee arising out of such management, operation and maintenance excepting the liability of the Assignee to account as hereinafter set forth.

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5. The Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to such managing agent as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rates, and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the Property by virtue of this assignment, to any amounts due and owing to it by the Assignor under the terms of the Charge but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Assignee. The Assignee shall not be accountable for more monies than it actually receives from the Property; nor shall it be liable for failure to collect rents. The Assignee shall make a reasonable effort to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

6. In the event, however, that the Assignor shall remedy the default under the Charge and/or under any other collateral security, including this assignment, given therefor, then the Assignee, as soon as reasonably possible and in no event later than five (5) days after demand in writing, shall re-deliver possession of the Property to the Assignor, who shall remain in possession unless and until another default occurs, at which time the Assignee may at its option again take possession of the Property under authority of this instrument.

7. Save as to previous assignments to the Assignee, the Assignor hereby covenants and warrants to the Assignee that there is no prior assignment or pledge of the rentals of the Property which is presently outstanding, nor any prior assignment or pledge of its Landlord's interest in any lease of the whole or any part of the Property which is presently outstanding.

8. The Assignee shall not be responsible for the collection of the Rent or any part thereof, or the performance of any of the obligations of the Assignor contained in any Lease, and the Assignee shall not by virtue of this assignment be deemed a 'mortgagee in possession' of the Property. The Assignee shall be liable to account only for such monies as may actually come into its hands by virtue of this assignment, less all costs, expenses and other proper deductions and any monies so received by it may be applied on account of any indebtedness of the Assignor to it.

9. Payment of Rent pursuant to any Lease may continue to be made to the Assignor until such time as the Assignee notifies the tenant in writing that default has occurred under the Charge and requires the tenant to pay the Rent to the Assignee. The Assignor will not, without the written consent of the Assignee, collect or accept Rent from any tenant other than as required pursuant to the individual Lease with a given tenant.

10. The Assignor will not lease or agree to lease any part of the Property except at a rent, on terms and conditions and to tenants which are at least as favourable or desirable to the Assignor as those which a prudent landlord would accept for the part of the Property to be leased.

11. The Assignor shall not at any time during the existence of the Charge assign, pledge or hypothecate any Lease or the Rent or due or to become due thereunder, or any part thereof, other than to the Assignee.

12. This assignment shall remain in full force and effect as long as the debt to the Assignee secured by the Charge remains unpaid in whole or in part.

13. The Assignee may, at its option from time to time, exercise any or all rights and remedies pursuant hereto through its employees or agents.

14. This Assignment shall no way lessen, prejudice or hinder the rights or remedies of the Assignee under the Charge or any other security held by the Assignee.

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15. The Assignor shall execute such further assurances as the Assignee may reasonably require.

16. This Assignment shall be binding upon and enure to the benefit of the respective successors and assigns of the parties hereto and shall be in full force and effect upon execution and delivery of this Assignment by the Assignor to the Assignee and without execution and delivery by the Assignee to the Assignor.

17. The Assignor and Assignee agree that registration of a discharge of the Charge in favour of the Assignee shall operate as a re-assignment of the General Assignment of Rents hereunder back to the Assignor.

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IN WITNESS WHEREOF, executed this 19th day of May, 2023.

BAIOCCHI VENTURES INC.

DocuSigned by:

Per. Aldo Baiocchi c/s

0591A1A8C34940D...

Name. Aldo Baiocchi

Title: President

I have authority to bind the corporation.

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

This is **Exhibit "H"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Armando Ranjbar
7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

alterna savings

GENERAL SECURITY AGREEMENT

TO: Alterna Savings and Credit Union Limited (hereinafter referred to as "**Alterna Savings**")

FROM: Baiocchi Ventures Inc. (the "**Grantor**")

ARTICLE 1
SECURITY INTEREST

1.1 **Security Interest** — For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby assigns, charges, pledges, mortgages and grants to Alterna Savings a security interest (the "**Security Interest**") in all of the undertaking, property, assets, rights, benefits and privileges of the Grantor, both real and personal, immoveable and moveable, tangible and intangible, legal and equitable, of whatsoever nature and kind and whosesoever situate, now owned or hereafter acquired by or on behalf of the Grantor or in respect of which the Grantor now or hereafter has any right, title or interest (all of which is hereinafter called the "**Collateral**"), including without limitation, the following and that specifically described in Schedule A hereto:

(a) "**Inventory**" all of the Grantor's tangible personal property held for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service or that are raw materials, work in process or finished goods hold for sale, lease or resale, or furnished or to be furnished under contracts for service or materials used or consumed in a business or profession, goods used in or procured for packaging or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted all livestock, and crops (collectively, the "**Inventory**");

(b) "**Equipment**" all of the Grantor's tools, machinery, equipment, apparatus, furniture, plants, fixtures, vehicles and other tangible personal property other than Inventory (collectively, the "**Equipment**");

(c) "**Accounts**" all of the Grantor's book debts and accounts, monies and credit balances, including interest due thereon, dues, claims, choses in action securities, bills, notes, lien notes, judgements, mortgages, letters of credit and advances of credit, and all other rights, benefits and documents, which are now or which may be taken, vested in or held by the Grantor in respect of or as security for Accounts and book debts or any part thereof;

(d) "**Intangibles**" all of the Grantor's intangible property, including without limitation, all contractual rights and insurance claims, licenses, computer software, warranties, options, permits, quotas, subsidies, franchises, orders, ownership certificates, patents, trademarks, trade names, trade secrets and know-how, goodwill, inventions, intellectual property, copyrights and other industrial property of the Grantor including any right or license to use intellectual property belonging to a third party;

(e) "**Other Property**" the Grantor's undertaking and all of the Grantor's other property and assets, including without limitation, uncalled capital, judgments, rights, franchises, chattel paper, warehouse receipts, bills of lading, documents of title, goods, instruments, money and securities (as those terms are defined in the Personal Property Security Act governing this Security Agreement);

(f) "**Documentation**" with respect to the property described in subparagraphs (a) to (e) inclusive, all books, accounts, invoices, letters, papers, document, deeds, disks, and other records in any form, electronic or otherwise, evidencing or relating thereto, and all contracts, securities, instruments and other rights and benefits in respect thereof;

(g) "**Parts**" with respect to the property described in subparagraphs (a) to (f) inclusive, all parts, components, renewals, substitutions and replacements thereof and all attachments, accessories and increases, additions and accessions thereto; and

(h) "**Proceeds**" with respect to the property described in subparagraphs (a) to (g) inclusive, all proceeds therefrom including money held in banks, financial institutions or other persons, any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of any intangibles, chattel paper, instruments or securities (the "**Proceeds**").

1.2 **Attachment** — The security interest created by this Security Agreement attaches immediately upon execution of this Security Agreement. The security interest granted hereby has not been postponed and shall attach to any particular Collateral intended to be subject to it as soon as the Grantor has rights in the Collateral.

1.3 **Leases** — It is hereby declared that the last day of any term of years reserved by any lease or sublease, verbal or written, or any agreement therefore, now held or hereafter acquired by the Grantor but the Grantor shall stand possessed of any such reversion upon trust to assign and dispose thereof as Alterna Savings may direct.

ARTICLE 2
OBLIGATIONS SECURED

2.1 The security interest granted hereby secures payment and performance of all present and future indebtedness, liabilities and obligations of the Grantor to Alterna Savings, whether direct or indirect, absolute or contingent, matured or not, including all interest, commissions, legal and other costs, charges and expenses, liquidated or not, as

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principal or as surety, alone or with others, of whatsoever nature or kind, in any currency or otherwise, under or in respect of agreements or dealings between the Grantor and Alterna Savings or agreements or dealings between the Grantor and others by which Alterna Savings may be or become in any manner whatsoever a creditor of the Grantor including without limitation obligations under (i) any and all letter agreements and offers to finance entered into by the Grantor and Alterna Savings from time to time or any other agreement between the Grantor and Alterna Savings all as now in effect or as hereafter entered into or amended, (ii) any promissory notes, guarantees or indemnities executed by the Grantor in favour of Alterna Savings, and (iii) this Security Agreement (all such indebtedness, liabilities, obligations, expenditures, costs and expenses are hereinafter collectively referred to as the "**Obligations**"), all subject to any limitations on the Obligations to the extent specifically provided for in a commitment letter dated March 31, 2023 between, *inter alia*, Alterna Savings and the Grantor , as *Borrower,* as it may be amended, replaced and extended from time to time.

ARTICLE 3
GRANTOR'S REPRESENTATIONS AND WARRANTIES

3.1 The Grantor represents and warrants with Alterna Savings, and so long as this Security Agreement remains in effect, shall be deemed to continuously represent and warrant that:

(a) **Incorporation, Licenses and Qualifications** — (if applicable) the Grantor is a body corporate, duly incorporated, properly organized and validly existing under the law of its jurisdiction of incorporation and is duly registered and qualified to do business under the laws of each other jurisdiction in which the character of the property owned by it or the nature of the activities conducted by it make such registration or qualification advisable or necessary;

(b) **Authority and Power** — the Grantor has, and at all times hereafter shall have, full power and lawful authority to enter into this Security Agreement and to grant the security interest;

(c) **No other Names** — the Grantor does not now and shall not, without first informing Alterna Savings in writing, carry on business under or use any name other than the name(s) specified in this Security Agreement;

(d) **No Actions or Material Adverse Changes** — there is no action or proceeding pending or threatened against the Grantor; there are no facts known to the Grantor and not disclosed to Alterna Savings which might involve any material adverse change in the properties, business, prospects or condition of the Grantor, or question the validity of this or any other agreement with Alterna Savings to which the Grantor is a party; there are no outstanding judgments, writs of execution, work orders, injunctions, against the Grantor or its property;

(e) **Non-Conflict** — neither the execution nor the performance of this Security Agreement requires the approval of any regulatory agency having jurisdiction over the Grantor nor is this Security Agreement in contravention of or in conflict with any agreement, law or judgment to which the Grantor is a party or by which any of its property may be bound;

(f) **Ownership and Collateral Free of Charges** — in the Collateral is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypotheses, leases, licenses, infringements by third parties, statutory liens or trusts, other adverse claims or interests, any rights of others, and encumbrances other than the permitted encumbrances, if any, set forth in Schedule C hereto (the "**Permitted Encumbrances**");

(g) **Account Debtor** — each of the accounts, chattel paper and instruments constituting Collateral is genuine and enforceable in accordance with its terms against the party obligated to pay thereunder; the amount represented by the Grantor from time to time as owing by each account debtor shall be the correct amount actually and unconditionally owing by such account debtor;

(h) **No default** — the Grantor is not in breach of any agreement with Alterna Savings to which it is a party;

(i) **Enforceability** — this Security Agreement constitutes a valid and legally binding obligation of the Grantor enforceable against the Grantor in accordance with its terms, subject to bankruptcy, insolvency or other statutes or judicial decisions affecting the enforcement of creditors' rights in general;

(j) **Financial Information** — in all information and financial statements supplied for the benefit of Alterna Savings, the Grantor has made no untrue statement of any fact, and has revealed all facts the omission of which would make such information and statements misleading; all financial statements supplied for the benefit of Alterna Savings have been prepared in accordance with generally accepted accounting principles; and

(k) **Reliance** — all representations and warranties of the Grantor for the benefit of Alterna Savings are material and Alterna Savings shall be deemed to have relied upon such representation and warranties notwithstanding any investigation made by Alterna Savings.

ARTICLE 4
GENERAL COVENANTS

4.1 As long as this Security Agreement remains in effect, the Grantor covenants and agrees that it shall:

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(a) **Keep Collateral in good repair** — care for, protect and preserve the Collateral, keep the Collateral in good order, condition and repair, and not permit the value of the Collateral to become impaired or become affixed to real property without Alterna Savings prior written consent;

(b) **Compliance with agreements and laws** — not use the Collateral in violation of this or any other agreement, any insurance policy or any applicable statute, law, by-law, rule, regulation or ordinance, and keep all licenses, permits, agreements, registrations and applications in good standing;

(c) **Documents** — do, execute and deliver such financing statements and further assignments, transfers, documents, acts, matters and things as may be reasonably required or requested by Alterna Savings and to pay all costs for searches and filings;

(d) **Insurance** — insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as Alterna Savings shall reasonably direct with loss payable to Alterna Savings and the Grantor, as their respective interests may appear, and pay all premiums;

(e) **Notification to Alterna Savings** — promptly notify Alterna Savings of:

(i) any changes in the information contained herein or in the schedules;

(ii) the details of any significant acquisition of Collateral;

(iii) the details of any claims or litigation affecting the Grantor or the Collateral;

(iv) any loss or damage to the Collateral;

(v) any default by any account debtor in payment or other performance of obligations towards the Grantor; and

(vi) the return or repossession of Collateral;

(f) **No Accessions or Fixtures** — prevent the Collateral from becoming an accession or fixture to property not covered by this Security Agreement;

(g) **Marking the Collateral** — at the request of Alterna Savings, mark the Collateral;

(h) **Disposition of Collateral** — not transfer, assign, sell, lease or otherwise dispose of the Collateral or any interest therein except for Inventory in the ordinary course of business on customary trade terms and Equipment which has become worn out, obsolete or damaged on condition that the Grantor substitutes for such Equipment property of equal value;

(i) **Encumbrances** — not create, assume or suffer to exist any encumbrance on any of the Collateral; the Grantor shall defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein;

(j) **Changes** — keep its business operations, its records relating to the Collateral and the location of the Collateral at the locations specified in Schedule B hereto and will not change the location of its place(s) of business, its records or of the Collateral without giving to Alterna Savings twenty (20) days prior written notice of the change;

(k) **Servicing of Payables** — pay all taxes, rates, levies, assessments, insurance premium and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Grantor or Collateral as and when the same become due and payable;

(l) **Conduct of Business** — carry on and conduct business in a proper and efficient manner so as to protect and preserve the Collateral;

(m) **Inspection of Records and Collateral** — keep proper books and records in accordance with sound accounting practice and mark any and all such records and the Collateral at Alterna Savings' request so as to indicate the Security Interest and permit Alterna Savings to have access to all premises occupied by the Grantor or any place where the Collateral may be found to inspect the Collateral and to examine records of the Grantor. In the event that the use of a computer system is required to access any information and data which Alterna Savings is entitled to access and examine hereunder, the Grantor shall allow Alterna Savings the use of its computer system for such purpose and shall provide assistance;

(n) **Proceeds in Trust** — be deemed to hold all Proceeds in trust for the benefit of Alterna Savings;

(o) **No Material Change** — shall not do any act or thing that would materially adversely affect its business, property, prospects or financial condition; and

(p) **No Distributions** — not, without the prior written consent of Alterna Savings, pay any dividends on account of the Grantor's capital nor reduce its capital.

4.2 **Securities** — If the Collateral at any time includes securities, the Grantor authorizes Alterna Savings to transfer the same into its own name so that Alterna Savings may appear of record as the sole owner.

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ARTICLE 5
DEFAULT

5.1 **Events of Default** — The Grantor shall be in default upon the occurrence of any of the following events (herein individually called an "**Event of Default**" and collectively "**Events of Default**"):

(a) **Performance of Obligations** — the Grantor does not pay any of the Obligations when due;

(b) **Breach of Agreement** — the Grantor defaults in performance or observance of any term, condition, provision, warranty, representation or covenant contained in this Security Agreement or any other agreement between the Grantor and Alterna Savings, all as in effect or as hereafter entered into or amended;

(c) **Guarantor Default** — any guarantor of the Obligations (herein called the "**Guarantor**"), commits a breach of, or fails to observe or perform, any covenant, representation or warranty in favour of Alterna Savings;

(d) **Cease to Carry on Business** — the Grantor or the Guarantor ceases or threatens to cease to carry on business; the death or a declaration of incompetence of the Grantor or the Guarantor;

(e) **Bankruptcy, Insolvency, Death** — the bankruptcy or insolvency of the Grantor or the Guarantor; the death or a declaration of incompetence of the Grantor or the Guarantor; the filing of a petition in bankruptcy or any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* (as it may be amended or replaced from time to time) or any other similar law affecting the Grantor's or the Guarantor's creditors; the Grantor or the Guarantor commits or threatens to commit an act of bankruptcy;

(f) **Receiver Appointed** — a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property, including without limitation, any of the Collateral;

(g) **Encumbrancer** — an encumbrancer takes possession of any Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;

(h) **Dissolution, Winding up** — any formal or informal proceeding is commenced for the dissolution or liquidation of, settlement of claims against or winding up of affairs of the Grantor or the Guarantor;

(i) **Sale in Bulk** — the Grantor or the Guarantor makes or proposes to make any sale of its assets in bulk;

(j) **Charge against Collateral** — if any right of distress is levied or is threatened to be levied against the Collateral or if any encumbrance affecting the Collateral becomes enforceable against the Collateral;

(k) **Destruction of Collateral** — any material portion of the Collateral is damaged or destroyed;

(l) **Legal procedure** — if any execution or other court process becomes enforceable against the Grantor, the Guarantor or their respective assets;

(m) **Other Default** — the Grantor or any Guarantor defaults under any agreement with respect to any indebtedness or obligation; and

(n) **Performance Impaired** — Alterna Savings in good faith believes the prospect of payment or performance of the Obligations is impaired.

5.2 **Waiver** — Alterna Savings may remedy any default by the Grantor without waiving the default remedied. Alterna Savings may waive default or any breach by the Grantor of any of the provisions contained in this Security Agreement. No waiver shall extend to a subsequent breach or default, and no act or omission of Alterna Savings shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default of the Grantor or the rights of Alterna Savings resulting therefrom. Any such waiver must be in writing and signed by Alterna Savings to be effective.

5.3 **Acceleration** — Alterna Savings may, in its sole discretion, declare all or any part of the Obligations to be immediately due and payable, without demand or notice of any kind, upon the occurrence of any Event of Default, or, in the event Alterna Savings considers or deems itself insecure at any time.

ARTICLE 6
REMEDIES ON DEFAULT

6.1 **Indebtedness Due and Rights And Remedies**

(a) Upon the occurrence of an Event of Default, all of the Obligations shall become immediately due and payable without notice to the Grantor, and Alterna Savings may, at its option, proceed to enforce payment and performance of same and to exercise any or all of the rights and remedies contained herein, or otherwise afforded by law, in equity or otherwise. Alterna Savings may upon such Event of Default:

(i) **Preserve Collateral** — take such steps as Alterna Savings considers desirable to maintain, preserve and/or protect the Collateral or its value;

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(ii) **Appoint a Receiver** — appoint a receiver of the Collateral (herein called the "**Receiver**"), or any portion of it, and that Receiver shall be vested with all rights of Alterna Savings hereunder; any such Receiver appointed by Alterna Savings, with respect to responsibility for its acts, shall, to the extent permitted by applicable law, be deemed the agent of the Grantor and not of Alterna Savings and Alterna Savings shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver; the Receiver may exercise any and all of the powers and rights given to Alterna Savings;

(iii) **Appoint a Monitor** — to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to Alterna Savings;

(iv) **Enter and Repossess** — immediately and without notice enter the Grantor's premises and repossess, disable or remove the Collateral;

(v) **Retain the Collateral** — retain and administer the Collateral in Alterna Savings's sole and unfettered discretion;

(vi) **Dispose of the Collateral** — sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise dispose of the Collateral in such manner as Alterna Savings may deem appropriate or reasonable;

(vii) **Perishable Collateral** — if any part of the Collateral is perishable or will decline rapidly in value, to sell or otherwise dispose of giving any notice of such disposal;

(viii) **Acceptance** — foreclose upon the Collateral;

(ix) **Carry on Business** — carry on all or any part of the business of the Grantor and may enter upon, occupy and use all premises of or occupied or used by the Grantor and use any of the property of the Grantor for such time and such purposes as Alterna Savings sees fit. Alterna Savings may borrow money on a secured or unsecured basis and use the Collateral directly in carrying on the Grantor's business or as security for loans or advances to enable it to carry on the Grantor's business, as deemed appropriate. Alterna Savings shall not be liable to the Grantor for any neglect in so doing or in respect of any rent, costs, charges, depreciation or damages in connection therewith;

(x) **Payment of Encumbrance** — pay any encumbrance against the Collateral; in any such case, the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations; and

(xi) **Dealing with Collateral** — seize, collect, realize, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Collateral in such manner as Alterna Savings may deem advisable and without notice to the Grantor; Alterna Savings may charge on its own behalf or to pay others for expenses incurred or for services rendered and may add such sums to the Obligations.

(b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not Alterna Savings, and the Grantor and not Alterna Savings, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. Alterna Savings shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.

(c) The Grantor agrees to pay all costs, charges and expenses incurred by Alterna Savings or any Receiver appointed by Alterna Savings, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by Alterna Savings or any Receiver appointed by Alterna Savings, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.

(d) Alterna Savings will give the Grantor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the *Personal Property Security Act* (as it may be amended and replaced from time to time).

(e) Upon default and receiving written demand from Alterna Savings, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever Alterna Savings directs, including to Alterna Savings. The Grantor appoints any officer or employee of Alterna Savings to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

(f) The Grantor authorizes Alterna Savings to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as Alterna Savings may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest. The Grantor hereby irrevocably constitutes and appoints Alterna Savings and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed

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necessary or expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

6.2 **Payment of Deficiency** — If the proceeds of realization are insufficient to pay all monetary Obligations, the Grantor shall forthwith pay to Alterna Savings any deficiency and Alterna Savings may sue the Grantor to collect the amount of such deficiency.

6.3 **Assemble the Collateral** — To assist Alterna Savings in the implementation of such rights and remedies, the Grantor will, at its own risk and expense, assemble and prepare for removal, selected items of the Collateral.

6.4 **Not Liable for Failure to Exercise Remedies** — Alterna Savings shall not be liable or accountable for any failure to exercise its remedies, take possession of, seize, collect, realize, sell, lease or otherwise dispose of or obtain payment for the Collateral and shall not be bound to institute proceedings for such purposes.

6.5 **Allocation of Proceeds** — All monies received by Alterna Savings in respect of the Collateral may be applied on account of such parts of the Obligations as Alterna Savings may in its sole discretion determine.

6.6 **Extension of Time, Etc.** — Alterna Savings may grant extensions of time and other indulgences, take and give up securities, grant releases and discharges, release the Collateral to third parties and otherwise deal with any Guarantor and with the Collateral as Alterna Savings may see fit without prejudice to the liability of the Grantor to Alterna Savings, or Alterna Savings's rights, remedies and powers under this Security Agreement.

6.7 **Effect of Appointment of Receiver** — As soon as Alterna Savings takes possession of any Collateral or appoints a Receiver, all powers, functions, rights and privileges of the Grantor with respect to the Collateral shall cease, unless specifically continued by the written consent of Alterna Savings or the Receiver.

6.8 **Limitation of Liability** — The Grantor hereby releases and discharges Alterna Savings from every present or future claim of every nature, unless the result of dishonesty or gross neglect on the part of Alterna Savings.

6.9 **Collection of Accounts** — Alterna Savings shall have the right to notify and direct any account debtor to make all payments to Alterna Savings. Any payments received by the Grantor from an account debtor shall be held by the Grantor in trust for Alterna Savings and shall, at the request of Alterna Savings, be turned over to Alterna Savings on demand.

ARTICLE 7
MISCELLANEOUS

7.1 **Headings** — All headings and titles in this Security Agreement are for reference only and are not to be used in the interpretation of the terms hereof.

7.2 **Filing of Documents** — The Grantor authorizes Alterna Savings to file such financing statements and other documents and do such acts as Alterna Savings may deem appropriate to perfect and continue the security interest herein constituted. Upon the Grantor's failure to perform any of its duties, Alterna Savings may, but shall not be obligated to, perform any or all of such duties, and any costs, charges and expenses incurred shall be added to the Obligations.

7.3 **Costs** — The Grantor shall reimburse Alterna Savings on demand for all interest, commissions, costs of realization and other costs and expenses incurred by Alterna Savings in connection with the realization of any Collateral and protection or enforcement of the rights, remedies and powers of Alterna Savings and those incurred for registration of any financing statement in connection with the security interest. All such amounts for which the Grantor is required hereunder to reimburse Alterna Savings shall be added to the Obligations.

7.4 **Severability** — Any provision of this Security Agreement prohibited by law or otherwise ineffective shall be ineffective only to the extent of such prohibition or ineffectiveness and shall be severable without invalidating or otherwise affecting the remaining provisions hereof.

7.5 **No Obligation to Make Advances** — Nothing herein shall obligate Alterna Savings to make any advance or loan or further advance or extend credit to the Grantor.

7.6 **Security in Addition and not in Substitution, Remedies Cumulative** — The rights, remedies and powers conferred by this Security Agreement are cumulative and are in addition to, and not in substitution for, any other rights, remedies or powers Alterna Savings may have. Alterna Savings may proceed by way of any action, suit or other proceeding at law, in equity or by contract, and no right, remedy or power of Alterna Savings shall be exclusive of or dependent on any other. Alterna Savings may exercise any of its rights, remedies or powers separately or in combination and at any time.

7.7 **Joint and Several Liability** — If more than one person executes this Security Agreement as Grantor, their obligations hereunder shall be joint and several.

7.8 **Statutory Waivers** — To the fullest extent permitted by law, the Grantor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of Alterna Savings or upon the methods for realization of security.

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7.9 **Provisions Reasonable** — The Grantor acknowledges that the provisions of this Security Agreement and, in particular, those respecting rights, remedies and powers of Alterna Savings against the Grantor, its business and any Collateral upon the occurrence of an Event of Default, are commercially reasonable and not manifestly unreasonable.

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7.10 **Notices** — Every communication in connection with this Security Agreement and all legal process in regard hereto shall be validly made if in writing and delivered to the intended recipient at its last known address.

7.11 **Information** — Alterna Savings may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from Alterna Savings or anyone acting on behalf of Alterna Savings.

7.12 **Assignment** — Alterna Savings may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of Alterna Savings.

7.13 **Term** — This Security Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by Alterna Savings and until Alterna Savings shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.

7.14 **Waiver by Alterna Savings** — No delay or omission by Alterna Savings in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or of any other right or remedy. Furthermore, Alterna Savings may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of Alterna Savings will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Security Agreement or Alterna Savings's rights hereunder. All rights and remedies of Alterna Savings granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

7.15 **Waiver by the Grantor** — The Grantor waives protest of any instrument constituting Collateral at any time held by Alterna Savings on which the Grantor is in any way liable and, notice of any other action taken by Alterna Savings.

7.16 **Non-Substitution** — The Security Interest is in addition to and not in substitution for any other security now or hereafter held by Alterna Savings.

7.17 **Acknowledgment** — The Grantor acknowledges receipt of a fully executed copy of this Security Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Security Agreement.

7.18 **Discharge** — Upon payment and performance by the Grantor of the Obligations, Alterna Savings shall discharge the security interest and execute such documents as shall be requisite to discharge the security interest hereby constituted.

7.19 **Binding Effect** — This Security Agreement shall be binding on the Grantor, and its successors, heirs, administrators and executors and enure to the benefit of Alterna Savings and the successors and assigns of Alterna Savings.

7.20 **Applicable Law** — This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may from time to time be in effect, including the *Personal Property Security Act* (as it may be amended and replaced from time to time).

7.21 **Further Assurances** — The Grantor agrees from time to time at its sole expense to execute such further and other instruments, agreements and documents, and take such further action, as Alterna Savings may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this agreement.

7.22 **Entire Agreement** — This Security Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and Alterna Savings with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Security Agreement.

7.23 **Execution** — The Grantor agrees that this Security Agreement may be executed electronically and in counterparts.

This Agreement dated as of the 19th day of May, 2023.

BAIOCCHI VENTURES INC.

DocuSigned by:
Per: Aldo Baiocchi c/s
0591A1A8C34940D
Name: Aldo Baiocchi
Title: President
I have authority to bind the corporation.

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SCHEDULE "A"
(DESCRIPTION OF COLLATERAL)

Without in any way restricting the generality of the description of the Collateral set out in Section 1.1 of this Security Agreement, it is expressly agreed that the following are included in such Collateral:

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SCHEDULE "B"
(LOCATION OF OPERATIONS, RECORDS AND COLLATERAL)

1. Location of Grantor's business operations:

2. Location of records relating to Collateral:

3. Location of Collateral:

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SCHEDULE "C"
(PERMITTED ENCUMBRANCES)

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AS 08.12.2019

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This is **Exhibit "I"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

ServiceOntario

Main Menu New Enquiry Rate Our Service

Enquiry Result

File Currency: **23FEB 2026**

All Pages

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	23FEB 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	506539089	1	10	1	30	19JUN 2028	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
506539089		001	6		20240619 1655 1793 4457	P PPSA	4
Individual Debtor	**Date of Birth**	**First Given Name**		**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**	
	BAIOCCHI VENTURES INC.						
	Address			**City**		**Province**	**Postal Code**
	15 CURITY AVENUE			EAST YORK		ON	M4B1X4
Individual Debtor	**Date of Birth**	**First Given Name**		**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**	
	DAYMAK INC.						
	Address			**City**		**Province**	**Postal Code**
	15 CURITY AVENUE			EAST YORK		ON	M4B1X4
Secured Party	**Secured Party / Lien Claimant**						
	ARBUTUS CAPITAL LEASING LTD						
	Address			**City**		**Province**	**Postal Code**

	1530-355 BURRARD STREET						VANCOUVER	BC	V6C2G8
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
			X						
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	(1) KS5 21T COMPUTER SERVER WITH POWER SUPPLY								
	TOGETHER WITH ALL ATTACHMENTS, PARTS, ACCESSORIES, ACCESSIONS,								
	REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO,								
Registering Agent	**Registering Agent**								
	ARBUTUS CAPITAL LEASING LTD								
	Address						**City**	**Province**	**Postal Code**
	1530-355 BURRARD STREET						VANCOUVER	BC	V6C2G8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	23FEB 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	506539089	1	10	2	30	19JUN 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
506539089		002	6		20240619 1655 1793 4457		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
	17JUL1968	ALDO		BAIOCCHI	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
	113 EDMUND SEAGER DRIVE		THORNHILL,	ON	L4J4S8
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	

Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	Address						**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**								
	Address						**City**	**Province**	**Postal Code**
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	ALL EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED								
	HEREIN,								
	ALL PROPERTY TO WHICH THE GOODS DESCRIBED HEREIN MAY BECOME								
Registering Agent	**Registering Agent**								
	Address						**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	BAIOCCHI VENTURES INC.							
File Currency	23FEB 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	506539089	1	10	3	30	19JUN 2028		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**
506539089		003	6			20240619 1655 1793 4457		
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**	

Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	ATTACHED, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR
	INDIRECTLY
	FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor
Search Conducted On	BAIOCCHI VENTURES INC.
File Currency	23FEB 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	506539089	1	10	4	30	19JUN 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
506539089		004	6		20240619 1655 1793 4457		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES
	FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
	PROCEEDS - ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY

Registering Agent	Registering Agent

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	BAIOCCHI VENTURES INC.							
File Currency	23FEB 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	506539089	1	10	5	30	19JUN 2028		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**	
506539089		005	6		20240619 1655 1793 4457			

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**		
	Address		**City**	**Province**	**Postal Code**	
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**		
	Address		**City**	**Province**	**Postal Code**	
Secured Party	**Secured Party / Lien Claimant**					
	Address		**City**	**Province**	**Postal Code**	

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral	**General Collateral Description**

Description	BE			
	DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL			
	DESCRIBED			
Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	23FEB 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	506539089	1	10	6	30	19JUN 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
506539089		006	6		20240619 1655 1793 4457		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	ABOVE AND ANY PROCEEDS THEREOF.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	23FEB 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	513106551	2	10	7	30	31JAN 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
513106551		001	6		20250131 1539 1793 4792	P PPSA	4

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name		Ontario Corporation Number	
	BAIOCCHI VENTURES INC.			
	Address	City	Province	Postal Code
	15 CURITY AVENUE	EAST YORK	ON	M4B1X4

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	DAYMAK INC.	

	Address						City	Province	Postal Code
	15 CURITY AVENUE						EAST YORK	ON	M4B1X4
Secured Party	**Secured Party / Lien Claimant**								
	ARBUTUS CAPITAL LEASING LTD								
	Address						**City**	**Province**	**Postal Code**
	1530-355 BURRARD STREET						VANCOUVER	BC	V6C2G8
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
			X						
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	2 X KS5 21T COMPUTER SERVER W/ POWER SUPPLY								
	TOGETHER WITH ALL ATTACHMENTS, PARTS, ACCESSORIES, ACCESSIONS,								
Registering Agent	**Registering Agent**								
	ARBUTUS CAPITAL LEASING LTD								
	Address						**City**	**Province**	**Postal Code**
	1530-355 BURRARD STREET						VANCOUVER	BC	V6C2G8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	23FEB 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	513106551	2	10	8	30	31JAN 2029	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
513106551		002	6		20250131 1539 1793 4792		
Individual Debtor	**Date of Birth**	**First Given Name**		**Initial**		**Surname**	
	17JUL1968	ALDO				BAIOCCHI	
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**	

	Address							**City**	**Province**	**Postal Code**
	113 EDMUND SEAGER DRIVE							THORNHILL	ON	L4J4S8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO,
	ALL EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED
	HEREIN,

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	23FEB 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	513106551	2	10	9	30	31JAN 2029	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
513106551		003	6		20250131 1539 1793 4792		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	ALL PROPERTY TO WHICH THE GOODS DESCRIBED HEREIN MAY BECOME
	ATTACHED, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR
	INDIRECTLY

Registering Agent	Registering Agent

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	23FEB 2026								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**		**Status**	
	513106551	2	10	10	30	31JAN 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**		**Registered Under**	**Registration Period**
513106551		004	6			20250131 1539 1793 4792			
Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	Address						**City**	**Province**	**Postal Code**
Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	Address						**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**								
	Address						**City**	**Province**	**Postal Code**
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN								
	INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES								
	FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.								

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	BAIOCCHI VENTURES INC.									
File Currency	23FEB 2026									
	File Number	Family	of Families	Page	of Pages	Expiry Date		Status		
	513106551	2	10	11	30	31JAN 2029				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period	
513106551		005	6			20250131 1539 1793 4792				
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name							Ontario Corporation Number		
	Address					City		Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name							Ontario Corporation Number		
	Address					City		Province	Postal Code	
Secured Party	Secured Party / Lien Claimant									
	Address					City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	PROCEEDS - ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY
	BE
	DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor
Search Conducted On	BAIOCCHI VENTURES INC.
File Currency	23FEB 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	513106551	2	10	12	30	31JAN 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
513106551		006	6		20250131 1539 1793 4792		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant

	Address					City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model		V.I.N.	
General Collateral Description	General Collateral Description								
	DESCRIBED								
	ABOVE AND ANY PROCEEDS THEREOF.								
Registering Agent	Registering Agent								
	Address					City		Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	23FEB 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	783774909	3	10	13	30	08JUN 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783774909		01	003		20220608 1039 8077 1494	P PPSA	5
Individual Debtor	Date of Birth	First Given Name		Initial		Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	DAYMAK INTERNATIONAL INC.						
	Address			City		Province	Postal Code
	15 CURITY AVENUE			EAST YORK		ON	M4B1X4

Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	BAIOCCHI VENTURES INC								
	Address						**City**	**Province**	**Postal Code**
	113 EDMUND SEAGER DRIVE						THORNHILL	ON	L4J4S8
Secured Party	**Secured Party / Lien Claimant**								
	XPEDITE LEASING INC.								
	Address						**City**	**Province**	**Postal Code**
	#129, 625 PARSONS RD SW						EDMONTON	AB	T6X0N9
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
			X				237000		X
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	ALL (8 - 2022 3450W POWER SUPPLIES AND 8 - 2022 L7 SERVERS								
	9050 MH) EQUIPMENT LEASED TO THE DEBTOR FROM THE SECURED PARTY								
	PURSUANT TO LEASE AGREEMENT NUMBER 302452, TOGETHER WITH ALL								
Registering Agent	**Registering Agent**								
	REGISTRY = RECOVERY INC.								
	Address						**City**	**Province**	**Postal Code**
	1551 THE QUEENSWAY						TORONTO	ON	M8Z 1T5

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	23FEB 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783774909	3	10	14	30	08JUN 2027	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
783774909		02	003		20220608 1039 8077 1494		

Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**		**Surname**		
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**		
	DAYMAK INC.									
	Address					**City**		**Province**	**Postal Code**	
	15 CURITY AVENUE					EAST YORK		ON	M4B 1X4	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**		**Surname**		
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**		
	Address					**City**		**Province**	**Postal Code**	
Secured Party	**Secured Party / Lien Claimant**									
	Address					**City**		**Province**	**Postal Code**	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**	
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**		
General Collateral Description	**General Collateral Description**									
	ATTACHMENTS, ACCESSORIES, ADDITIONS, REPLACEMENTS, OR SUBSTITUTIONS									
	THERETO AND ALL PROCEEDS THEREOF, INCLUDING BUT NOT LIMITED TO,									
	GOODS, INTANGIBLES, DOCUMENTS OF TITLE, CHATTEL PAPER, MONEY AND									
Registering Agent	**Registering Agent**									
	Address					**City**		**Province**	**Postal Code**	

CONTINUED

Type of Search	Business Debtor
Search Conducted On	BAIOCCHI VENTURES INC.

File Currency	23FEB 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	783774909	3	10	15	30	08JUN 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783774909		03	003		20220608 1039 8077 1494		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	INSURANCE PROCEEDS.

Registering Agent	Registering Agent

	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	23FEB 2026								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**		**Status**	
	785375541	4	10	16	30	29JUL 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**		**Registered Under**	**Registration Period**
785375541		001	2			20220729 1618 5064 6607		P PPSA	04
Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	BAIOCCHI VENTURES INC.								
	Address						**City**	**Province**	**Postal Code**
	15 CURITY AVENUE						TORONTO	ON	M4B 1X4
Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**	**Surname**	
	17JUL1968		ALDO					BAIOCCHI	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	Address						**City**	**Province**	**Postal Code**
	15 CURITY AVENUE						TORONTO	ON	M4B 1X4
Secured Party	**Secured Party / Lien Claimant**								
	MERIDIAN ONECAP CREDIT CORP.								
	Address						**City**	**Province**	**Postal Code**
	SUITE 1500, 4710 KINGSWAY						BURNABY	BC	V5H 4M2
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
			X		X				
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	

General Collateral Description	General Collateral Description			
	POWER SUPPLIES, SERVER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES			
	ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS			
	THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY			
Registering Agent	Registering Agent			
	ESC CORPORATE SERVICES LTD.			
	Address	City	Province	Postal Code
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	BAIOCCHI VENTURES INC.					
File Currency	23FEB 2026					
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	785375541	4	10	17	30	29JUL 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
785375541		002	2		20220729 1618 5064 6607		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province	Postal Code
Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN
	INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES
	FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	BAIOCCHI VENTURES INC.					
File Currency	23FEB 2026					
	File Number	Family	of Families	Page	of Pages	
	785375541	4	10	18	30	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20220804 1535 1901 2930	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	785375541			A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	BAIOCCHI VENTURES INC.		

Other Change	Other Change

Reason / Description	Reason / Description								
	DELETE DEBTOR ALDO BAIOCCHI (15 CURITY AVENUE)								
Debtor/ Transferee	Date of Birth	First Given Name				Initial	Surname		
	17JUL1968	ALDO					BAIOCCHI		
	Business Debtor Name							Ontario Corporation Number	
	Address					City		Province	Postal Code
	15 CURITY AVENUE					TORONTO		ON	M4B 1X4
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address					City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model		V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	ESC CORPORATE SERVICES LTD.								
	Address					City		Province	Postal Code
	445 KING STREET WEST, SUITE 400					TORONTO		ON	M5V 1K4

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	23FEB 2026								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**		**Status**	
	786811194	5	10	19	30	19SEP 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**		**Registered Under**	**Registration Period**
786811194		01	002			20220919 1404 1462 5428		P PPSA	4
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	BAIOCCHI VENTURES INC.								
	Address					**City**		**Province**	**Postal Code**
	15 CURITY AVE.					EAST YORK		ON	M4B1X4
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**		**Surname**	
	17JUL1968		ALDO					BAIOCCHI	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	Address					**City**		**Province**	**Postal Code**
	113 EDMUND SEAGER DR					THORNHILL		ON	L4J4S8
Secured Party	**Secured Party / Lien Claimant**								
	EXCEL LEASING INC.								
	Address					**City**		**Province**	**Postal Code**
	1004-B PEMBINA HIGHWAY					WINNIPEG		MB	R3T1Z5
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
			X						
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	1-L7 SERVERS 9050 MH V#FXDZDCBBBJABA04Z1								
	FULL DESCRIPTION ON VENDOR INVOICE								

Registering Agent	**Registering Agent**			
	EXCEL LEASING INC.			
	Address	**City**	**Province**	**Postal Code**
	1004-B PEMBINA HIGHWAY	WINNIPEG	MB	R3T1Z5

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	BAIOCCHI VENTURES INC.							
File Currency	23FEB 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	786811194	5	10	20	30	19SEP 2026		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**		**Registered Under**	**Registration Period**
786811194		02	002		20220919 1404 1462 5428		P PPSA	4

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address	**City**	**Province**	**Postal Code**
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address	**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	LEASE#10060EQ

Registering Agent	Registering Agent			
	EXCEL LEASING INC.			
	Address	**City**	**Province**	**Postal Code**
	1004-B PEMBINA HIGHWAY	WINNIPEG	MB	R3T1Z5

END OF FAMILY

Type of Search	Business Debtor					
Search Conducted On	BAIOCCHI VENTURES INC.					
File Currency	23FEB 2026					
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	789322662	6	10	21	30	15DEC 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
789322662		001	1		20221215 0943 1590 3132	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	BAIOCCHI VENTURES INC.			002598181	
	Address		**City**	**Province**	**Postal Code**
	113 EDMUND SEAGER DRIVE		THORNHILL	ON	L4J 4S8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	Secured Party / Lien Claimant

	HOLLOWAY TRADING CORPORATION								
	Address					**City**		**Province**	**Postal Code**
	27 CLAPPERTON STREET, SUITE 300					BARRIE		ON	L4M 3E6
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X				X
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	GENERAL ASSIGNMENT OF RENTS ON 8318 MAYNARD ROAD, ORONO, ONTARIO								
Registering Agent	**Registering Agent**								
	AIN WHITEHEAD LLP								
	Address					**City**		**Province**	**Postal Code**
	100A-27 CLAPPERTON STREET					BARRIE		ON	L4M 3E6

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	BAIOCCHI VENTURES INC.							
File Currency	23FEB 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	793360557	7	10	22	30	16MAY 2030		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**
793360557		001	1			20230516 1349 1590 3633	P PPSA	7
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**	
	BAIOCCHI VENTURES INC.							
	Address					**City**	**Province**	**Postal Code**
	113 EDMUND SEAGER DRIVE					THORNHILL	ON	L4J 4S8

Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	Address						**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**								
	ALTERNA SAVINGS AND CREDIT UNION LIMITED								
	Address						**City**	**Province**	**Postal Code**
	319 MCRAE AVENUE						OTTAWA	ON	K1Z 0B9
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
Registering Agent	**Registering Agent**								
	BLANEY MCMURTRY LLP (J.C. PAPADAKIS)								
	Address						**City**	**Province**	**Postal Code**
	1500-2 QUEEN STREET EAST, MARITIME LIFE						TORONTO	ON	M5C 3G5

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	23FEB 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	793360791	8	10	23	30	16MAY 2030	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
793360791		001	1		20230516 1356 1590 3634	P PPSA	7

Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**								**Ontario Corporation Number**	
	BAIOCCHI VENTURES INC.									
	Address						**City**		**Province**	**Postal Code**
	113 EDMUND SEAGER DRIVE						THORNHILL		ON	L4J 4S8
Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**								**Ontario Corporation Number**	
	Address						**City**		**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**									
	ALTERNA SAVINGS AND CREDIT UNION LIMITED									
	Address						**City**		**Province**	**Postal Code**
	319 MCRAE AVENUE						OTTAWA		ON	K1Z 0B9
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**		**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
				X	X					
Motor Vehicle Description	**Year**	**Make**				**Model**			**V.I.N.**	
General Collateral Description	**General Collateral Description**									
	GENERAL ASSIGNMENT OF RENTS AND GENERAL ASSIGNMENT OF LEASES RELATING									
	TO REAL PROPERTY MUNICIPALLY KNOWN AS 15 CURITY AVENUE, TORONTO,									
	ONTARIO.									
Registering Agent	**Registering Agent**									
	BLANEY MCMURTRY LLP (J.C. PAPADAKIS)									
	Address						**City**		**Province**	**Postal Code**
	1500-2 QUEEN STREET EAST, MARITIME LIFE						TORONTO		ON	M5C 3G5

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	BAIOCCHI VENTURES INC.

File Currency	23FEB 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	793360827	9	10	24	30	16MAY 2030	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
793360827		001	1		20230516 1357 1590 3635	P PPSA	7

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	BAIOCCHI VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	113 EDMUND SEAGER DRIVE		THORNHILL	ON	L4J 4S8
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	ALTERNA SAVINGS AND CREDIT UNION LIMITED			
	Address	**City**	**Province**	**Postal Code**
	319 MCRAE AVENUE	OTTAWA	ON	K1Z 0B9

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	**General Collateral Description**
	ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES.

Registering Agent	**Registering Agent**			
	BLANEY MCMURTRY LLP (J.C. PAPADAKIS)			
	Address	**City**	**Province**	**Postal Code**

	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5

END OF FAMILY

Type of Search	Business Debtor									
Search Conducted On	BAIOCCHI VENTURES INC.									
File Currency	23FEB 2026									
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**		**Status**		
	797837337	10	10	25	30	05OCT 2028				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**		**Registered Under**	**Registration Period**	
797837337		01	006			20231005 1005 1462 1339		P PPSA	5	
Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**		
	BAIOCCHI VENTURES INC.									
	Address						**City**	**Province**	**Postal Code**	
	113 EDMUND SEAGER DRIVE						THORNHILL	ON	L4J4S8	
Individual Debtor	**Date of Birth**		**First Given Name**				**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**		
	BAIOCCHI VENTURES INC.									
	Address						**City**	**Province**	**Postal Code**	
	15 CURITY AVENUE						EAST YORK	ON	M4B1X4	
Secured Party	**Secured Party / Lien Claimant**									
	ARBUTUS CAPITAL LEASING LTD									
	Address						**City**	**Province**	**Postal Code**	
	1530-355 BURRARD STREET						VANCOUVER	BC	V6C2G8	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**	
			X							
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**		

General Collateral Description	**General Collateral Description**			
	(6) NEW 660-10082-105-00-00 SERVERS			
	(6) 3450 POWER SUPPLIES			
	TOGETHER WITH ALL ATTACHMENTS, PARTS, ACCESSORIES, ACCESSIONS,			
Registering Agent	**Registering Agent**			
	ARBUTUS CAPITAL LEASING LTD			
	Address	**City**	**Province**	**Postal Code**
	1530-355 BURRARD STREET	VANCOUVER	BC	V6C2G8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	23FEB 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	797837337	10	10	26	30	05OCT 2028	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
797837337		02	006		20231005 1005 1462 1339	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	DAYMAK INC.				
	Address		**City**	**Province**	**Postal Code**
	113 EDMUND SEAGER DRIVE		THORNHILL	ON	L4J4S8
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	DAYMAK INC.				
	Address		**City**	**Province**	**Postal Code**
	15 CURITY AVENUE		EAST YORK	ON	M4B1X4
Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO,
	ALL EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED
	HEREIN,

Registering Agent	Registering Agent			
	ARBUTUS CAPITAL LEASING LTD			
	Address	**City**	**Province**	**Postal Code**
	1530-355 BURRARD STREET	VANCOUVER	BC	V6C2G8

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	BAIOCCHI VENTURES INC.					
File Currency	23FEB 2026					
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	797837337	10	10	27	30	05OCT 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
797837337		03	006		20231005 1005 1462 1339	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	17JUL1968	ALDO		BAIOCCHI
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**

	Address	City	Province	Postal Code
	113 EDMUND SEAGER DRIVE	THORNHILL	ON	L4J4S8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**

	Address						**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**								
	Address						**City**	**Province**	**Postal Code**
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	ALL PROPERTY TO WHICH THE GOODS DESCRIBED HEREIN MAY BECOME								
	ATTACHED, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR								
	INDIRECTLY								
Registering Agent	**Registering Agent**								
	ARBUTUS CAPITAL LEASING LTD								
	Address						**City**	**Province**	**Postal Code**
	1530-355 BURRARD STREET						VANCOUVER	BC	V6C2G8

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	BAIOCCHI VENTURES INC.							
File Currency	23FEB 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	797837337	10	10	28	30	05OCT 2028		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**		**Registered Under**	**Registration Period**
797837337		04	006		20231005 1005 1462 1339		P PPSA	5
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**	

	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN
	INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES
	FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Registering Agent	Registering Agent			
	ARBUTUS CAPITAL LEASING LTD			
	Address	City	Province	Postal Code
	1530-355 BURRARD STREET	VANCOUVER	BC	V6C2G8

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	BAIOCCHI VENTURES INC.					
File Currency	23FEB 2026					
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	797837337	10	10	29	30	05OCT 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
797837337		05	006		20231005 1005 1462 1339	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province** / **Postal Code**
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province** / **Postal Code**

Secured Party	**Secured Party / Lien Claimant**
	Address / **City** / **Province** / **Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	**General Collateral Description**
	PROCEEDS - ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY
	BE
	DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL

Registering Agent	**Registering Agent**			
	ARBUTUS CAPITAL LEASING LTD			
	Address	**City**	**Province**	**Postal Code**
	1530-355 BURRARD STREET	VANCOUVER	BC	V6C2G8

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	BAIOCCHI VENTURES INC.							
File Currency	23FEB 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	797837337	10	10	30	30	05OCT 2028		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**
797837337		06	006			20231005 1005 1462 1339	P PPSA	5
Individual Debtor	**Date of Birth**		**First Given Name**		**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**	
	Address				**City**		**Province**	**Postal Code**
Individual Debtor	**Date of Birth**		**First Given Name**		**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**	
	Address				**City**		**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**							
	Address				**City**		**Province**	**Postal Code**
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
Motor Vehicle Description	**Year**	**Make**			**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**							
	DESCRIBED							
	ABOVE AND ANY PROCEEDS THEREOF.							

Registering Agent	**Registering Agent**			
	ARBUTUS CAPITAL LEASING LTD			
	Address	**City**	**Province**	**Postal Code**
	1530-355 BURRARD STREET	VANCOUVER	BC	V6C2G8

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Note: All pages have been returned.

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This is **Exhibit "J"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

GENERAL ASSIGNMENT OF LEASES

THIS AGREEMENT entered into as of the 19th day of May, 2023.

B E T W E E N:

BAIOCCHI VENTURES INC. (hereinafter called the "**Assignor**")

OF THE FIRST PART

– and –

ALTERNA SAVINGS AND CREDIT UNION LIMITED (hereinafter called the "**Assignee**")

OF THE SECOND PART

WHEREAS pursuant to a Charge/Mortgage of Land electronically registered on ____________________, 2023 as Instrument No.____________________ and any amendments thereto and extensions thereof (the "**Charge**") given by the Assignor to the Assignee on those lands and premises described in Schedule "A" attached hereto (the "**Property**") whether such obligations, indebtedness or liabilities are incurred prior to, at the time of, or subsequent to, the execution of this assignment, the Assignor, as collateral security for the Charge and the Assignor's obligations thereunder, has entered into this assignment with the Assignee;

NOW THEREFORE THIS ASSIGNMENT WITNESSES that in consideration of the premises and the sum of TEN DOLLARS ($10.00) paid by the Assignee to the Assignor (the receipt of which are hereby acknowledged) the Assignor hereby agrees as follows:

1. The Assignor assigns, transfers and sets over unto the Assignee, its successors and assigns, all of the Assignor's right, title and interest in and to all benefits and advantages to be derived from all present and future leases (including offers to lease and agreements to lease) and any renewals or extensions thereof affecting all or any part of the Property and all rents payable thereunder and all guarantees thereof, this assignment to become operative upon any default being made by the Assignor under the terms of the Charge or under the terms of any other security given to secure the Charge and to remain in full force and effect so long as any such default continues to exist.

2. In furtherance of the foregoing assignment, the Assignor hereby authorizes the Assignee, at its option, after the occurrence of a default as aforesaid, to enter upon the Property and to collect, in the name of the Assignor or in its own name as the Assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said default or any other default; and to this end, the Assignor further agrees that it will facilitate in all reasonable ways the Assignee's collection of said rents, and will, upon request by the Assignee, execute a written notice to each tenant directing the tenant to pay rent to the Assignee.

3. The Assignor also hereby authorizes the Assignee upon such entry, at its option, to take over and assume the management, operation and maintenance of the Property, subject to any existing management arrangements, and to perform all acts necessary and proper and to expend such sums out of the income of the Property as may be needful in connection therewith, in the same manner and to the same extent as a prudent owner might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concessions to tenants. The Assignor hereby releases all claims against the Assignee arising out of such management, operation and maintenance excepting the liability of the Assignee to account as hereinafter set forth.

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4. The Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to such managing agent as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rates, and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the Property by virtue of this assignment, to any amounts due and owing to it by the Assignor under the terms of the Charge but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Assignee. The Assignee shall not be accountable for more monies than it actually receives from the Property; nor shall it be liable for failure to collect rents. The Assignee shall make a reasonable effort to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

5. In the event, however, that the Assignor shall remedy the default under the Charge and/or under any other collateral security, including this assignment, given therefor, then the Assignee, as soon as reasonably possible and in no event later than five (5) days after demand in writing, shall re-deliver possession of the Property to the Assignor, who shall remain in possession unless and until another default occurs, at which time the Assignee may at its option again take possession of the Property under authority of this instrument.

6. If the Assignor is in default under the Charge or under any security given to secure the Charge, and if the rents payable under any of the leases shall be in default, the Assignee may take such action in its name or in the name of the Assignor as the Assignee shall deem advisable for the collection of such rents in default.

7. Save as to previous assignments to the Assignee, the Assignor hereby covenants and warrants to the Assignee that there is no prior assignment or pledge of the rentals of the Property which is presently outstanding, nor any prior assignment or pledge of its landlords' interest in any lease of the whole or any part of the Property which is presently outstanding.

8. The Assignor also hereby covenants and agrees that it will not:

(a) accept, receive or collect any rents or other monies from the Property in advance, other than as required to be paid in advance by the terms of any rental agreement; or

(b) do any other acts which would destroy or impair the benefits to the Assignee of this assignment;

provided, however, that until default hereunder, the Assignor shall be permitted to possess, operate, manage, use and enjoy the Property, free to control the conduct of its business, to enter into leases and agreements to lease premises within the Property to lessees and to deal with all lessees of the Property (including the right to amend any leases or agreements to lease or to accept the surrender of any of such leases or agreements to lease), all of the foregoing to be in the ordinary course of business and in accordance with good residential/office/retail building management practice, provided with respect to lessees whose leases have priority over the Charge or with whom the Assignee has made a non-disturbance agreement, such dealings will be effective only when they have been approved by the Assignee, who covenants and agrees that it will not unreasonably withhold its approval.

9. It is not the intention of the parties hereto that an entry by the Assignee upon the Property under the terms of this instrument shall constitute the Assignee a "mortgagee in possession" in contemplation of law, except at the option of the Assignee.

10. This assignment shall remain in full force and effect as long as the debt to the Assignee secured by the Charge remains unpaid in whole or in part.

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11. The Assignee may, at its option from time to time, exercise any or all rights and remedies pursuant hereto through its employees or agents.

12. Any notice, demand, approval, consent, information, agreement, offer, request or other communication (herein referred to as a "**Notice**") to be given under or in connection with this assignment shall be in writing and shall be given by personal delivery or by fax or other electronic communication which results in a written or printed notice being given, addressed or sent as set out below or to such other address or electronic number as may from time to time be the subject of a Notice:

    If to the Assignee:

    319 McRae Avenue, Ottawa, ON K1Z 0B9
    Attention: Commercial Services
    Fax No.:

    If to the Assignor:

    113 Edmund Seager Drive, Thornhill, ON L4J 4S8
    Attention:
    Fax No.:

    Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery and if sent by fax or other electronic communication with confirmation of transmission, shall be deemed to have been validly and effectively given and received on the business day next following the date it was received.

13. It is understood and agreed that a full and complete discharge of the Charge shall operate as a full and complete release of all of the Assignee's rights and interest hereunder, and that after the Charge has been fully discharged, this instrument shall be void and of no further effect.

14. And it is further understood and agreed by the Assignor that default by the Assignor under the Charge or under any collateral security given therefor shall constitute default under this indenture and in such event, all powers conferred upon the Assignee in and by this indenture shall become exercisable.

15. This instrument shall extend to and bind and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

16. This assignment is intended to be additional to and not in substitution for or in derogation of any assignment of rents contained in the Charge or in any document.

17. This assignment shall be construed in accordance with the laws of the Province of Ontario.

IN WITNESS WHEREOF, the Assignor has executed this assignment as of the date first written above.

BAIOCCHI VENTURES INC.

DocuSigned by:
Aldo Baiocchi
Per: 0391A1A8C34940D... c/s
Name: Aldo Baiocchi
Title: President
I have authority to bind the corporation.

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SCHEDULE "A"

LEGAL DESCRIPTION

PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK) , CITY OF TORONTO being the whole of P.I.N. 10375-0118 (LT) municipally known as 15 Curity Avenue, Toronto, Ontario (the "Property")

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ASSIGNMENT OF INSURANCE

TO: ALTERNA SAVINGS AND CREDIT UNION LIMITED

AND TO: BLANEY MCMURTRY LLP
its solicitors herein

RE: **Alterna Savings and Credit Union Limited (the "Lender") credit facility to Baiocchi Ventures Inc. (the "Borrower") and first mortgage on: PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK) , CITY OF TORONTO being the whole of P.I.N. 10375-0118 (LT) municipally known as 15 Curity Avenue, Toronto, Ontario (the "Property")**

WHEREAS the Borrower as of the date of this assignment is or may in the future become indebted to the Lender in the total amount of **Ten Million Dollars ($10,000,000.00)** (the "**Loan**") which is secured pursuant to a Charge/Mortgage of Land in the original principal amount of **Ten Million Dollars ($10,000,000.00)** which is registered against the Property;

AND WHEREAS the Borrower has agreed to assign to the Lender as additional security for the amounts it borrowed from the Lender on account of the Loan, all present and future policy or polices of insurance now or hereafter insuring the building, improvements, fixtures and other property situate in, on or under or arising out of or from its interest in the Property including, without limitation, policies of insurance for property damage, loss of rental income and business interruptions, professional liability, general liability, fire and extended peril and boiler and machinery (hereinafter collectively called the "**Policies**");

NOW THEREFORE in consideration of the Lender making the initial advance under the Loan and the sum of Ten Dollars ($10.00) paid by the Lender to the undersigned (the receipt and sufficiency of which are acknowledged by the undersigned), the undersigned acknowledges and agrees as follows:

1. the Borrower assigns, transfers and sets over the Policies to the Lender and grants a security interest in the Policies to the Lender together with all right, title and interest in and to the Policies and also together with all proceeds and other amounts payable in respect of the Policies or at any time derived by the Policies or any part or parts thereof (such Policies and all right, title and interest thereto and all proceeds and other amounts in respect thereof or derived therefrom being hereinafter collectively the "**Collateral**");

2. the Collateral shall be held by the Lender as a general and continuing security for the payment of the Loan including, without limitation, all present or future, direct or indirect, absolute or contingent, matured or unmatured obligations or other indebtedness or liabilities of the Borrower to the Lender;

3. the issuers from time to time of the Policies are irrevocably authorized and directed to pay to the Lender or as the Lender may in writing direct, all proceeds and other amounts payable under or pursuant to the Policies. Any such proceeds received by the Lender may be appropriated by the Lender from time to time on account of such part or parts of the indebtedness and liabilities owing by the Borrower to the Lender as the Lender may determine to be most advantageous to it. The Lender is expressly authorized to collect, demand, sue for, enforce, recover and receive the proceeds of the Policies and to give valid and binding receipts and discharges therefor, as if the Lender were the absolute owner thereof and without regard to the state of accounts between the Borrower and the Lender;

4. the Lender may collect, demand, sue for, enforce, recover, receive, realize, sell or otherwise deal with the Collateral or any part thereof in such manner and upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable and without notice to the Borrower;

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5. any proceeds or other amounts collected or received by the Borrower in respect of the Collateral shall be received as trustee for the Lender and shall forthwith be paid to the Lender;

6. the Lender shall not be bound or accountable for any failure to collect, demand, sue for, enforce, recover, receive, realize, sell or obtain payment of the Collateral or any part thereof and the Lender shall not be bound to institute proceedings for any such purpose or for the purpose of preserving any rights of the Lender, the Borrower or any other person in respect thereof and the Lender shall not be responsible for any loss or damage which may occur in consequence of the negligence of any officer, agent or solicitor employed in the collection or realization thereof;

7. the Lender may charge on its own behalf and also pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in connection with its doing anything authorized by this assignment or by law including, without limitation, collecting, realizing or obtaining payment of the Collateral or any part thereof and the Lender may add the amount of such expenses to the indebtedness owing by the Borrower to the Lender;

8. the Borrower shall from time to time forthwith on the Lender's request do, make and execute all such assignments, documents, acts, matters and things as may be required by the Lender of or with respect to the Collateral or any part thereof or as may be required to give effect to these presents, and the Borrower irrevocably constitutes and appoints the Lender the true and lawful attorney of the Borrower with full power of substitution to do, make and execute all such assignments, documents, acts, matters and things with the right to use the name of the Borrower whenever and wherever it may deem necessary or expedient;

9. this assignment shall be a continuing agreement in every respect and shall be binding upon the heirs, executors, administrators, successors and assigns of the Borrower. No remedy for the enforcement of the rights of the Lender hereunder shall be exclusive of or dependent on any other remedy, but any one or more of the such remedies may from time to time be exercised independently or in combination. The Borrower and Lender have not agreed to postpone the time for attachment of the security interest created or provided for by this assignment. If more than one person executes this assignment, their obligations hereunder shall be joint and several;

10. the Borrower shall pay all premiums and renewal premiums and other charges necessary to keep each of the Policies in full force and effect and the Borrower shall provide evidence of such payment and of all renewals to the Lender at least twenty-one (21) days prior to the expiry of the respective Policies. However, the Lender may at any time and from time to time pay any such premiums or other charges necessary to keep any one or more of the Policies in full force and effect and the Lender may charge reasonable amounts for services rendered in so keeping the Policies in force and may add the amounts so paid or any of the charges so made to the indebtedness owing by the Borrower to the Lender. The Borrower shall indemnify and save the Lender harmless from and against any amounts so paid by the Lender or any charges imposed by the Lender under this assignment. Notwithstanding the foregoing, the Lender shall not be obligated to utilize its own funds or to otherwise pay for any renewal of any one or more of the Policies or to pay any premiums or other charges that may be owing in respect of any of the Policies even if the failure to pay same may jeopardize the existence of any one or more of the Policies; and

11. this assignment shall extend to and bind and enure to the benefit of the parties hereto and their respective successors and assigns.

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IN WITNESS WHEREOF, the Borrower has executed this assignment as of the 19th day of May, 2023.

BAIOCCHI VENTURES INC.

DocuSigned by:
Per: Aldo Baiocchi c/s
0591A1A8C34940D...
Name: Aldo Baiocchi
Title: President

I have authority to bind the corporation.

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

This is **Exhibit "K"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

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Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

ASSIGNMENT OF TERM DEPOSIT AS SECURITY

TO: **ALTERNA SAVINGS AND CREDIT UNION LIMITED** (the "**Lender**")

RE: **Alterna Savings and Credit Union Limited (the "Lender") credit facility to Baiocchi Ventures Inc. (the "Borrower") and first mortgage on: PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK) , CITY OF TORONTO being the whole of P.I.N. 10375-0118 (LT) municipally known as 15 Curity Avenue, Toronto, Ontario (the "Property")**

WHEREAS as of the date of this assignment the Borrower is or may in the future become indebted to the Lender in the total amount of Ten Million Dollars ($10,000,000.00) (the "**Loan**");

AND WHEREAS the Borrower has agreed to assign its interests in certain term deposits to the Lender as additional security for the amounts it borrowed from the Lender on account of the Loan;

NOW THEREFORE in consideration of the Lender making the initial advance under the Loan and the sum of Ten Dollars ($10.00) paid by the Lender to the undersigned (the receipt and sufficiency of which are acknowledged by the undersigned), the undersigned acknowledges and agrees as follows:

1. The Borrower hereby grants a lien, charge and pledge to the Lender on Term Deposit Account No. ____________________ issued by ____________________ in the amount of __________________________ Dollars ($_________________________) (the **"Term Deposit"**) as the same now stand and including also any further amounts that may in the future be credited to the same whether under the same original issued Term Deposit Certificate.

2. The lien, charge and pledge hereby granted is given as a general and continuing collateral security for the payment of the Borrower's present and future indebtedness and liability to the Lender, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof.

3. In the event that the Borrower is at any time in default of any payment or liability then owing by it to the Lender, the Term Deposit, or any part thereof from time to time, may, as and when the Lender thinks fit, be appropriated to and applied against such parts of said indebtedness and liability as to the Lender seem best. No such appropriation and application of the Term Deposit shall prejudice the Lender's claims upon the Borrower for any deficiency.

4. The Lender may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Borrower and with other parties and securities as the Lenders may see fit, without prejudice to the Lender's right to hold and/or deal with the Term Deposit or any part thereof as herein provided.

5. Any loss of or in respect of any securities received by the Lender from the Borrower or any other person, whether occasioned through the fault of the Lender or otherwise, shall not limit or lessen the Lender's right to hold and/or deal with the Term Deposit or any part thereof as herein provided.

6. Until the indebtedness and liability of the Borrower has been repaid, together with interest, the Lender may refuse to honour any cheque, withdrawal request, application for redemption or encashment of the Term Deposit, and any other request by the Borrower to withdraw any or all of the Term Deposit, except to the extent that such withdrawal does not reduce the value of the Term Deposit to an amount less than the dollar figure referred to in paragraph 2. hereof as the limitation of the liability of the Borrower.

7. Should the Lender in its discretion from time to time permit the Borrower to withdraw by cheque or otherwise all or any part of the Term Deposit, then any amount or amounts so withdrawn shall be replaced by further deposits to be made by the Borrower to the credit of the said account or invested in the Term Deposit Certificates as and when requested by the Lender. Such deposits or investments shall, to the extent required, replace any amount or amounts so withdrawn and shall be subject to the provisions of this agreement so that the amount of the said sum as hereinbefore provided shall be maintained by the Borrower.

8. This agreement shall be binding upon and enure to the benefit of the undersigned's successors and assigns.

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9. This agreement shall be construed in accordance with the laws of the Province of Ontario.

Dated as of the 19th day of May, 2023.

BAIOCCHI VENTURES INC.

DocuSigned by:
Aldo Baiocchi
Per: 0591A1A8C34940D... c/s
Name: Aldo Baiocchi
Title: President

I have authority to bind the corporation.

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This is **Exhibit “L”** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

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Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

GUARANTEE AND POSTPONEMENT OF CLAIM

For valuable consideration, the undersigned (hereinafter called the "**Guarantor**") unconditionally and irrevocably guarantees the due payment and discharge of all the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by Baiocchi Ventures Inc. (hereinafter referred to as the "**Member**") to Alterna Savings and Credit Union Limited (hereinafter called "**Alterna Savings**") wheresoever and howsoever incurred, whether arising from dealings between Alterna Savings and the Member or from other dealings or proceedings by which Alterna Savings may be or become in any manner whatsoever a creditor of the Member, in any currency, and whether incurred by the Member alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Member for fees, costs and expenses (hereinafter collectively called the "**Member's Liabilities**") and agrees to the following terms and conditions:

1. The liability of the Guarantor hereunder shall be limited to the sum of **Ten Million Cdn Dollars ($10,000,000.00)** and shall bear interest from the date of demand for payment as hereinafter provided, together with all costs and expenses incurred by Alterna Savings as a result of the failure of the Guarantor to perform or observe its obligations contained herein.

2. If more than one Guarantor executes this instrument the provisions hereof shall be read with all necessary grammatical changes, each reference to the Guarantor shall include each and every one of the undersigned severally and this Guarantee and all covenants and agreements herein contained shall be deemed to be joint and several.

3. If the guarantee herein is not enforceable for any reason, the Guarantor as a separate and distinct obligation, shall indemnify and save harmless Alterna Savings from and against all losses resulting from the failure of the Member to pay such Member's Liabilities.

4. If any Member's Liabilities are not duly paid by the Member and the guarantee herein is not enforceable for any reason, or Alterna Savings is not indemnified under Section 3 herein for any reason, such Member's Liabilities will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

5. The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Member's Liabilities, including:

    (a) the unenforceability of any of the Member's Liabilities for any reason, including as a result of the act of any governmental authority;

    (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Member's Liabilities, notwithstanding any inquiry that may or may not have been made by Alterna Savings;

    (c) failure of Alterna Savings to comply with or perform any agreements relating to the Member's Liabilities;

    (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Member by Alterna Savings or guaranteed by the Member to Alterna Savings or any other change

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to any of the terms or conditions of any of the Member's Liabilities (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by Alterna Savings respecting any of the Member's Liabilities;

(e) the taking of or the failure by Alterna Savings to take a guarantee from any other person;

(f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;

(g) the reorganization of the Member or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Member's Liabilities of the resulting or continuing entity and the term "**Member**" shall include such resulting or continuing entity;

(h) the current financial condition of the Member and any change in the Member 's financial condition;

(i) any change in control or ownership of the Member, or if the Member is a general or limited partnership, any change in the membership of that partnership or other entity;

(j) any change in the name, articles or other constating documents of the Member, or its objects, business or capital structure;

(k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Member or any proceedings being taken by or against the Member with respect thereto, and any stay of or moratorium on proceedings by Alterna Savings against the Member as a result thereof;

(l) a breach of any duty of Alterna Savings (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Member or any other person;

(m) any lack or limitation of power, capacity or legal status of the Member, or, if the Member is an individual, the death of the Member;

(n) the Member 's account being closed or Alterna Savings ceasing to deal with the Member;

(o) any taking or failure to take any security by Alterna Savings, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security;

(p) any failure or delay by Alterna Savings in exercising any right or remedy respecting the Member's Liabilities or under any security or guarantee; or

(q) the failure of Alterna Savings to take any security that the parties hereto contemplated it would take nor the failure of Alterna Savings to perfect any security taken shall prejudice, or in any way limit or lessen the liability of the Guarantor under this Guarantee.

6. Alterna Savings may grant extensions of time or other indulgences, take and give up securities, (which term as used herein includes other guarantees) accept compositions, grant releases and discharges and otherwise deal with the Member, with other parties and with securities as

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Alterna Savings may see fit. Alterna Savings may apply all moneys received from the Member or others, or from securities, upon such part of the Member's Liabilities as it deems best, without prejudice to and without in any way limiting or lessening the liability of the Guarantor under this Guarantee.

7. This Guarantee is given in addition to and without prejudice to any security of any kind, including any guarantee, whether or not in the same form as this Guarantee, now or hereafter held by Alterna Savings. The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to Alterna Savings and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to Alterna Savings. This Guarantee will continue to be effective even if at any time any payment of any of the Member's Liabilities is rendered unenforceable or is rescinded or must otherwise be returned by Alterna Savings as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Member or the Guarantor, all as though such payment had not been made.

8. All moneys, advances, renewals and credits in fact borrowed or obtained from Alterna Savings shall be deemed to form part of the Member Liabilities hereby guaranteed notwithstanding any incapacity, disability or lack or limitation of status or of power of the Member or of the directors, partners or agents thereof, notwithstanding that the Member may not be a legal entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits.

9. Any account settled or stated by or between Alterna Savings and the Member shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Member to Alterna Savings is so due.

10. Should Alterna Savings receive from the Guarantor any payment or payments, either in full or on account of the liability under this Guarantee, the Guarantor shall not be entitled to claim repayment against the Member or the Member's estate until Alterna Savings's claims against the Member have been paid in full. In case of any liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the case of any composition with creditors or scheme of arrangement, Alterna Savings shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue liable up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to Alterna Savings by the Member. In the event of the valuation by Alterna Savings of any of its securities and/or the retention thereof by Alterna Savings, such valuation and/or retention shall not, as between Alterna Savings and the Guarantor, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Member's Liabilities or any part thereof.

11. The Guarantor shall make payment to Alterna Savings under this Guarantee immediately upon receipt of a written demand for payment from Alterna Savings. If any Member's Liabilities is not paid by the Member when due, Alterna Savings may treat all Member's Liabilities as due and payable by the Member and may demand immediate payment under this Guarantee of all or some of the Member's Liabilities whether such other Member's Liabilities would otherwise be due and payable by the Member at such time or whether or not any demands, steps or proceedings have been made or taken by Alterna Savings against the Member or any other person respecting all or any of the Member's

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Liabilities. If any stay of or moratorium on proceedings by Alterna Savings against the Member is imposed in respect of any Member's Liabilities, Alterna Savings may nevertheless demand immediate payment of such Member's Liabilities from the Guarantor as if such Member's Liabilities was due and payable by the Member.

12. If the Guarantor does not make immediate payment in full of the Member's Liabilities when demand for payment has been made by Alterna Savings, the Guarantor shall pay interest on any unpaid amount to Alterna Savings at the highest rate of interest per annum that is charged on any Member's Liabilities for which payment has been demanded hereunder and which remain unpaid.

13. For the further security of Alterna Savings the Guarantor agrees that:

(a) any debts and claims against the Member now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of Alterna Savings, and as between the Guarantor and Alterna Savings are hereby postponed and subordinated to the debts and claims against the Member now or at any time hereafter held by Alterna Savings. Any such debts and claims of the Guarantor shall be held in trust for Alterna Savings, shall be collected, enforced or proved subject to and for the purposes of this agreement and any moneys received by the Guarantor in respect thereof shall be paid over to Alterna Savings on account of Alterna Savings's debts and claims. No such debt or claim of the Guarantor against the Member shall be released, discharged, assigned, pledged, withdrawn or in any other manner dealt with by the Guarantor unless Alterna Savings's written consent is first obtained. The Guarantor shall not permit the prescription of any such debt or claim by any statute of limitations, assign any such debt or claim to any person other than Alterna Savings, or ask for or obtain any security, negotiable paper or other evidence of any such debt or claim except for the purpose of delivering the same to Alterna Savings. Alterna Savings may at any time give notice to the Member requiring the Member to pay to Alterna Savings all or any of such debts or claims of the Guarantor against the Member, and in such event such debts and claims are hereby assigned and transferred to Alterna Savings. In the event of the liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the event of any composition with creditors or scheme of arrangement, any and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Member are hereby assigned and transferred to and shall be due and be paid to Alterna Savings, and for such payment to Alterna Savings this shall be a sufficient warrant and authority to any person making the same. The Guarantor shall, at any time and from time to time at the request of and as required by Alterna Savings, make, execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of Alterna Savings under and by virtue of this instrument.

(b) The provisions of this section are independent of and severable from the provisions of Sections 1 to 12 of this Guarantee and shall remain in force whether or not the Guarantor is liable for any amount under Sections 1 to 12.

14. Alterna Savings may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Member or any

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other person (including arising from any security that Alterna Savings may from time to time hold) or any balance in any account of the Guarantor held at Alterna Savings or any of Alterna Savings 's affiliates, to such part of the Member's Liabilities, whether due or to become due, as Alterna Savings in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. Alterna Savings may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Member's Liabilities to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by Alterna Savings or its agents and Alterna Savings or its agent may earn revenue on such conversion.

15. Alterna Savings is not required to take any proceedings, exhaust its recourse against the Member or any other Guarantor or person or under any security Alterna Savings may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

16. The liability of the Guarantor under any other guarantee or guarantees given to Alterna Savings in connection with the Member's Liabilities shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Member, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall Alterna Savings be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that Alterna Savings may be entitled to receive or may have a claim upon.

17. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. Alterna Savings will not be bound by any representations or promises made by the Member to the Guarantor and possession of this Guarantee by Alterna Savings will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

18. The terms and conditions set out in this Guarantee shall not merge with any judgment which may be obtained against the Guarantor or the Member.

19. The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Member or Alterna Savings, all of which rights the Guarantor waives.

20. This Guarantee shall extend to and enure to the benefit of the successors and assigns of Alterna Savings, and shall be binding upon the Guarantor and the heirs, executors, and administrators or the successors and assigns of the Guarantor. For greater certainty, the successors and assigns of Alterna Savings shall include an entity that is the product of an amalgamation of Alterna Savings with another entity, and Alterna Savings is hereby constituted the attorney of the Guarantor to transfer to such product (the "transferee") the benefit of this Guarantee respecting any

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indebtedness or liability to the transferee that may be incurred by the Member.

21. This instrument shall be construed in according with the laws of the Province of Ontario. The Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this instrument may be instituted in the courts of Ontario, and the Guarantor hereby agrees to accept and submit to the jurisdiction of the said courts, to acknowledge their competence, and to be bound by any judgment thereof. Nothing herein shall limit Alterna Savings's right to bring proceedings against the Guarantor elsewhere.

22. To the extent that any limitation period applies to any claim for payment hereunder of the Member's Liabilities or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

23. Any notice or demand which Alterna Savings may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

24. If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

25. This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of Alterna Savings.

26. Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

27. This Guarantee constitutes the entire agreement between the Guarantor and Alterna Savings with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto except as otherwise specifically agreed to in writing by Alterna Savings.

28. Each of the undersigned acknowledges receipt of a copy of this Guarantee.

Signed at Toronto, Ontario this 19th day of May, 2023.

DocuSigned by:
[signature]
DE4347E2FFA3475...
Witness: Delaram F. Saadi

DocuSigned by:
Aldo Baiocchi
0591A1A8C34940D...
Aldo Baiocchi

GUARANTEE AND POSTPONEMENT OF CLAIM

For valuable consideration, the undersigned (hereinafter called the "**Guarantor**") unconditionally and irrevocably guarantees the due payment and discharge of all the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by Baiocchi Ventures Inc. (hereinafter referred to as the "**Member**") to Alterna Savings and Credit Union Limited (hereinafter called "**Alterna Savings**") wheresoever and howsoever incurred, whether arising from dealings between Alterna Savings and the Member or from other dealings or proceedings by which Alterna Savings may be or become in any manner whatsoever a creditor of the Member, in any currency, and whether incurred by the Member alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Member for fees, costs and expenses (hereinafter collectively called the "**Member's Liabilities**") and agrees to the following terms and conditions:

1. The liability of the Guarantor hereunder shall be limited to the sum of **Ten Million Cdn Dollars ($10,000,000.00)** and shall bear interest from the date of demand for payment as hereinafter provided, together with all costs and expenses incurred by Alterna Savings as a result of the failure of the Guarantor to perform or observe its obligations contained herein.

2. If more than one Guarantor executes this instrument the provisions hereof shall be read with all necessary grammatical changes, each reference to the Guarantor shall include each and every one of the undersigned severally and this Guarantee and all covenants and agreements herein contained shall be deemed to be joint and several.

3. If the guarantee herein is not enforceable for any reason, the Guarantor as a separate and distinct obligation, shall indemnify and save harmless Alterna Savings from and against all losses resulting from the failure of the Member to pay such Member's Liabilities.

4. If any Member's Liabilities are not duly paid by the Member and the guarantee herein is not enforceable for any reason, or Alterna Savings is not indemnified under Section 3 herein for any reason, such Member's Liabilities will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

5. The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Member's Liabilities, including:

   (a) the unenforceability of any of the Member's Liabilities for any reason, including as a result of the act of any governmental authority;

   (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Member's Liabilities, notwithstanding any inquiry that may or may not have been made by Alterna Savings;

   (c) failure of Alterna Savings to comply with or perform any agreements relating to the Member's Liabilities;

   (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Member by Alterna Savings or guaranteed by the Member to Alterna Savings or any other change

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to any of the terms or conditions of any of the Member's Liabilities (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by Alterna Savings respecting any of the Member's Liabilities;

(e) the taking of or the failure by Alterna Savings to take a guarantee from any other person;

(f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;

(g) the reorganization of the Member or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Member's Liabilities of the resulting or continuing entity and the term "**Member**" shall include such resulting or continuing entity;

(h) the current financial condition of the Member and any change in the Member 's financial condition;

(i) any change in control or ownership of the Member, or if the Member is a general or limited partnership, any change in the membership of that partnership or other entity;

(j) any change in the name, articles or other constating documents of the Member, or its objects, business or capital structure;

(k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Member or any proceedings being taken by or against the Member with respect thereto, and any stay of or moratorium on proceedings by Alterna Savings against the Member as a result thereof;

(l) a breach of any duty of Alterna Savings (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Member or any other person;

(m) any lack or limitation of power, capacity or legal status of the Member, or, if the Member is an individual, the death of the Member;

(n) the Member 's account being closed or Alterna Savings ceasing to deal with the Member;

(o) any taking or failure to take any security by Alterna Savings, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security;

(p) any failure or delay by Alterna Savings in exercising any right or remedy respecting the Member's Liabilities or under any security or guarantee; or

(q) the failure of Alterna Savings to take any security that the parties hereto contemplated it would take nor the failure of Alterna Savings to perfect any security taken shall prejudice, or in any way limit or lessen the liability of the Guarantor under this Guarantee.

6. Alterna Savings may grant extensions of time or other indulgences, take and give up securities, (which term as used herein includes other guarantees) accept compositions, grant releases and discharges and otherwise deal with the Member, with other parties and with securities as

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Alterna Savings may see fit. Alterna Savings may apply all moneys received from the Member or others, or from securities, upon such part of the Member's Liabilities as it deems best, without prejudice to and without in any way limiting or lessening the liability of the Guarantor under this Guarantee.

7. This Guarantee is given in addition to and without prejudice to any security of any kind, including any guarantee, whether or not in the same form as this Guarantee, now or hereafter held by Alterna Savings. The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to Alterna Savings and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to Alterna Savings. This Guarantee will continue to be effective even if at any time any payment of any of the Member's Liabilities is rendered unenforceable or is rescinded or must otherwise be returned by Alterna Savings as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Member or the Guarantor, all as though such payment had not been made.

8. All moneys, advances, renewals and credits in fact borrowed or obtained from Alterna Savings shall be deemed to form part of the Member Liabilities hereby guaranteed notwithstanding any incapacity, disability or lack or limitation of status or of power of the Member or of the directors, partners or agents thereof, notwithstanding that the Member may not be a legal entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits.

9. Any account settled or stated by or between Alterna Savings and the Member shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Member to Alterna Savings is so due.

10. Should Alterna Savings receive from the Guarantor any payment or payments, either in full or on account of the liability under this Guarantee, the Guarantor shall not be entitled to claim repayment against the Member or the Member's estate until Alterna Savings's claims against the Member have been paid in full. In case of any liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the case of any composition with creditors or scheme of arrangement, Alterna Savings shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue liable up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to Alterna Savings by the Member. In the event of the valuation by Alterna Savings of any of its securities and/or the retention thereof by Alterna Savings, such valuation and/or retention shall not, as between Alterna Savings and the Guarantor, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Member's Liabilities or any part thereof.

11. The Guarantor shall make payment to Alterna Savings under this Guarantee immediately upon receipt of a written demand for payment from Alterna Savings. If any Member's Liabilities is not paid by the Member when due, Alterna Savings may treat all Member's Liabilities as due and payable by the Member and may demand immediate payment under this Guarantee of all or some of the Member's Liabilities whether such other Member's Liabilities would otherwise be due and payable by the Member at such time or whether or not any demands, steps or proceedings have been made or taken by Alterna Savings against the Member or any other person respecting all or any of the Member's

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Liabilities. If any stay of or moratorium on proceedings by Alterna Savings against the Member is imposed in respect of any Member's Liabilities, Alterna Savings may nevertheless demand immediate payment of such Member's Liabilities from the Guarantor as if such Member's Liabilities was due and payable by the Member.

12. If the Guarantor does not make immediate payment in full of the Member's Liabilities when demand for payment has been made by Alterna Savings, the Guarantor shall pay interest on any unpaid amount to Alterna Savings at the highest rate of interest per annum that is charged on any Member's Liabilities for which payment has been demanded hereunder and which remain unpaid.

13. For the further security of Alterna Savings the Guarantor agrees that:

(a) any debts and claims against the Member now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of Alterna Savings, and as between the Guarantor and Alterna Savings are hereby postponed and subordinated to the debts and claims against the Member now or at any time hereafter held by Alterna Savings. Any such debts and claims of the Guarantor shall be held in trust for Alterna Savings, shall be collected, enforced or proved subject to and for the purposes of this agreement and any moneys received by the Guarantor in respect thereof shall be paid over to Alterna Savings on account of Alterna Savings's debts and claims. No such debt or claim of the Guarantor against the Member shall be released, discharged, assigned, pledged, withdrawn or in any other manner dealt with by the Guarantor unless Alterna Savings's written consent is first obtained. The Guarantor shall not permit the prescription of any such debt or claim by any statute of limitations, assign any such debt or claim to any person other than Alterna Savings, or ask for or obtain any security, negotiable paper or other evidence of any such debt or claim except for the purpose of delivering the same to Alterna Savings. Alterna Savings may at any time give notice to the Member requiring the Member to pay to Alterna Savings all or any of such debts or claims of the Guarantor against the Member, and in such event such debts and claims are hereby assigned and transferred to Alterna Savings. In the event of the liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the event of any composition with creditors or scheme of arrangement, any and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Member are hereby assigned and transferred to and shall be due and be paid to Alterna Savings, and for such payment to Alterna Savings this shall be a sufficient warrant and authority to any person making the same. The Guarantor shall, at any time and from time to time at the request of and as required by Alterna Savings, make, execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of Alterna Savings under and by virtue of this instrument.

(b) The provisions of this section are independent of and severable from the provisions of Sections 1 to 12 of this Guarantee and shall remain in force whether or not the Guarantor is liable for any amount under Sections 1 to 12.

14. Alterna Savings may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Member or any

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other person (including arising from any security that Alterna Savings may from time to time hold) or any balance in any account of the Guarantor held at Alterna Savings or any of Alterna Savings 's affiliates, to such part of the Member's Liabilities, whether due or to become due, as Alterna Savings in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. Alterna Savings may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Member's Liabilities to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by Alterna Savings or its agents and Alterna Savings or its agent may earn revenue on such conversion.

15. Alterna Savings is not required to take any proceedings, exhaust its recourse against the Member or any other Guarantor or person or under any security Alterna Savings may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

16. The liability of the Guarantor under any other guarantee or guarantees given to Alterna Savings in connection with the Member's Liabilities shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Member, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall Alterna Savings be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that Alterna Savings may be entitled to receive or may have a claim upon.

17. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. Alterna Savings will not be bound by any representations or promises made by the Member to the Guarantor and possession of this Guarantee by Alterna Savings will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

18. The terms and conditions set out in this Guarantee shall not merge with any judgment which may be obtained against the Guarantor or the Member.

19. The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Member or Alterna Savings, all of which rights the Guarantor waives.

20. This Guarantee shall extend to and enure to the benefit of the successors and assigns of Alterna Savings, and shall be binding upon the Guarantor and the heirs, executors, and administrators or the successors and assigns of the Guarantor. For greater certainty, the successors and assigns of Alterna Savings shall include an entity that is the product of an amalgamation of Alterna Savings with another entity, and Alterna Savings is hereby constituted the attorney of the Guarantor to transfer to such product (the "transferee") the benefit of this Guarantee respecting any

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indebtedness or liability to the transferee that may be incurred by the Member.

21. This instrument shall be construed in according with the laws of the Province of Ontario. The Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this instrument may be instituted in the courts of Ontario, and the Guarantor hereby agrees to accept and submit to the jurisdiction of the said courts, to acknowledge their competence, and to be bound by any judgment thereof. Nothing herein shall limit Alterna Savings's right to bring proceedings against the Guarantor elsewhere.

22. To the extent that any limitation period applies to any claim for payment hereunder of the Member's Liabilities or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

23. Any notice or demand which Alterna Savings may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

24. If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

25. This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of Alterna Savings.

26. Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

27. This Guarantee constitutes the entire agreement between the Guarantor and Alterna Savings with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto except as otherwise specifically agreed to in writing by Alterna Savings.

28. Each of the undersigned acknowledges receipt of a copy of this Guarantee.

Signed at Toronto, Ontario this 19th day of May, 2023.

DocuSigned by:
DE4347E2FFA347F...
Witness: Delaram F. Saadi

DocuSigned by:
Yeganeh Baiocchi
CA94497E68204D3...
Yeganeh Baiocchi

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This is **Exhibit "M"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

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Ontario

Ministry of Public and
Business Service Delivery

Profile Report

1000097226 ONTARIO LTD. as of February 11, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000097226 ONTARIO LTD.
Ontario Corporation Number (OCN)	1000097226
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 27, 2022
Registered or Head Office Address	113 Edmund Seager Dr., Thornhill, Ontario, L4J 4S8, Canada

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

V. Quintanilla W.

Director/Registrar

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

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Minimum Number of Directors	1
Maximum Number of Directors	3

Active Director(s)

Name	YEGANEH BAIOCCHI
Address for Service	113 Edmund Seager Drive, Vaughan, Ontario, L4J4S8, Canada
Resident Canadian	Yes
Date Began	November 19, 2025

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

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Active Officer(s)

There are no active Officers currently on file for this corporation.

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V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name	1000097226 ONTARIO LTD.
Effective Date	January 27, 2022

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V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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

Transaction Number: APP-A11036268509
Report Generated on February 11, 2026, 10:05

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: ALDO BAIOCCHI	November 26, 2025
CIA - Initial Return PAF: Aldo BAIOCCHI	March 10, 2022
BCA - Articles of Incorporation	January 27, 2022

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

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

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This is **Exhibit "N"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

Court File No. : CV-25-00743600-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR.	)	FRIDAY, THE 23RD
	)	
JUSTICE CAVANAGH	)	DAY OF MAY, 2025

THE TORONTO-DOMINION BANK

Applicant

- and -

DAYMAK INC.

Respondent

ORDER
(appointing Receiver)

THIS MOTION made by The Toronto-Dominion Bank (the "**Applicant**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Albert Gelman Inc. ("**AGI**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Daymak Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day via Zoom videoconference.

ON READING the affidavit of Kathryn Furfaro sworn May 22, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Debtor, although duly served as appears from the affidavit of service of Maureen McLaren, sworn May 22, 2025, and on reading the consent of AGI to act as the Receiver,

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SERVICE

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

LIFTING OF STAY AND NOI TERMINATION

2. **THIS COURT ORDERS** that the statutory stay of proceedings over the Debtor that arose by virtue of is filing a notice of intention to make a proposal pursuant to section 50.4 of the BIA (the "**NOI Proceedings**") is hereby terminated and of no further force and effect.

3. **THIS COURT ORDERS AND DECLARES** that the NOI Proceeding (bearing Bankruptcy Court File No 31-3217117) is terminated without any further act or formality and that the Debtor is deemed to have made an assignment in bankruptcy as of the date of this Order.

4. **THIS COURT ORDERS** that Dodick Landau Inc. is hereby discharged from its duties as Proposal Trustee for the Debtor (in such capacity, the "**Proposal Trustee**") and shall have no further duties, obligations or responsibilities as Proposal Trustee from and after the date hereof.

5. **THIS COURT ORDERS** that AGI be appointed as trustee in bankruptcy for the Debtor, in lieu of the Proposal Trustee.

APPOINTMENT

6. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

7. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality

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of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $500,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

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(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

8. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence

of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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11. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

12. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

13. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

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NO INTERFERENCE WITH THE RECEIVER

15. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

16. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

17. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

18. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act* ("**WEPPA**").

PIPEDA

19. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*,

the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

21. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the WEPPA. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

22. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

24. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its

fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

25. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

27. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

28. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

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SERVICE AND NOTICE

29. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL 'https://www.albertgelman.com/filedocuments/'.

30. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

31. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

33. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order.

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All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

34. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

35. **THIS COURT ORDERS** that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

36. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

37. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2- 175 (SOR/DORS).

38. **THIS COURT ORDERS** that this order is effective as of today's date and is enforceable without the need for entry and filing.

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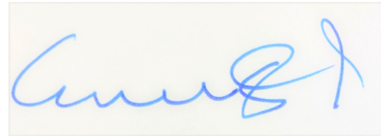

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $______________________

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Daymak Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of ______, 2025 (the "**Order**") made in an action having Court file number __-CL-_______, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _______ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of the Lender from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of ______________, 20__.

ALBERT GELMAN INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: ___________________________________

Name:

Title:

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

THE TORONTO-DOMINION BANK and DAYMAK INC. Court File No. : CV-25-00743600-00CL
Applicant Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at TORONTO

ORDER
(APPOINTING RECEIVER)

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

Craig A. Mills LSO#: 40947B
Tel: Tel: 416.595.8596
cmills@millerthomson.com

Matthew Cressatti LSO#: 77944T
Tel: 416.597.4311
mcressatti@millerthomson.com

Lawyers for The Toronto-Dominion Bank

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

This is **Exhibit "O"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Armando Ranjbar
7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

DAYMAK INC. as of March 24, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DAYMAK INC.
Ontario Corporation Number (OCN)	5019204
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	July 25, 2019
Registered or Head Office Address	15 Curity Avenue, Toronto, Ontario, M4B 1X4, Canada

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

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

Minimum Number of Directors	1
Maximum Number of Directors	5

Active Director(s)

Name	ALDO BAIOCCHI
Address for Service	113 Edmund Seager Drive, Thornhill, Ontario, L4J 4S8, Canada
Resident Canadian	Yes
Date Began	July 25, 2019

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

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Active Officer(s)

Name	ALDO BAIOCCHI
Position	Chief Executive Officer
Address for Service	113 Edmund Seager Drive, Thornhill, Ontario, L4J 4S8, Canada
Date Began	July 25, 2019

Name	ALDO BAIOCCHI
Position	President
Address for Service	113 Edmund Seager Drive, Thornhill, Ontario, L4J 4S8, Canada
Date Began	July 25, 2019

Name	KURT MAK
Position	Chief Financial Officer
Address for Service	15 Curity Avenue, Toronto, Ontario, M4B 1X4, Canada
Date Began	July 25, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Corporate Name History

Name	DAYMAK INC.
Effective Date	July 25, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Amalgamating Corporations

Corporation Name	DAYMAK INC.
Ontario Corporation Number	1504079
Corporation Name	2681800 ONTARIO INC.
Ontario Corporation Number	2681800

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

Active Business Names

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

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2019 PAF: ALDO BAIOCCHI - DIRECTOR	August 13, 2020
CIA - Initial Return PAF: PAUL COLLINS - OTHER	August 29, 2019
BCA - Articles of Amalgamation	July 25, 2019

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

This is **Exhibit "P"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

MILLER THOMSON LLP
VAUGHAN METROPOLITAN CENTRE
100 NEW PARK PLACE, SUITE 700
VAUGHAN, ON L4K 0H9
CANADA

T 905.532.6600
F 905.660.0139

MILLERTHOMSON.COM

January 28, 2026

Michael A. Carli
Direct Line: +1 905.532.6686
mcarli@millerthomson.com

File No. 0282495.0008

Via Registered and Regular Lettermail

BAIOCCHI VENTURES INC.
113 Edmund Seager Drive
Thornhill, ON L4J 4S8

Dear Sir/Madam:

Re: Alterna Savings and Credit Union Limited mortgage from Baiocchi Ventures Inc., 15 Curity Avenue, Toronto, Ontario

We are the lawyers for Alterna Savings and Credit Union Limited ("**Alterna**").

We refer to the Charge/Mortgage made between Alterna, as Chargee, and Baiocchi Ventures Inc., as Chargor (the "**Borrower**"), registered on June 2, 2023 in the Land Registry Office for the Land Titles Division of Toronto (No. 80) as Instrument No. AT6347838 (the "**Mortgage**").

As of January 28, 2026, there was an outstanding balance of $9,851,369.07 under the Mortgage, calculated as follows:

Principal	$9,602,649.44
Accrued Interest to January 28, 2026	$244,764.63
Legal Costs (inclusive of HST)	$3,955.00
Total	**$9,851,369.07**
Per diem	$1,654.04

The Borrower has failed to pay the indebtedness owing under the Mortgage. Accordingly, default has occurred under the Mortgage. The Mortgage provides that upon default, Alterna has the right to demand immediate repayment of the Mortgage, including accumulated interest and all legal costs and other expenses incurred by Alterna in connection with the Mortgage.

On behalf of Alterna, we hereby demand immediate payment from the Borrower of the sum of $9,851,369.07 which amount represents the outstanding balance under the Mortgage, plus accrued interest on such amount and Alterna's estimated legal costs.

Unless the indebtedness under the Mortgage is repaid as demanded, Alterna will take steps to recover the outstanding balance, including the enforcing its rights pursuant to the Mortgage.

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

A Notice of Intention to Enforce Security is enclosed with this letter and is served upon you pursuant to s. 244 the *Bankruptcy and Insolvency Act*.

Yours truly,

MILLER THOMSON LLP

Per:

Michael A. Carli
Providing services on behalf of a Professional Corporation
Partner

MAC: krs
Enclosure

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

NOTICE OF INTENTION TO ENFORCE SECURITY

***Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, Section 244(1)**

TO: **BAIOCCHI VENTURES INC.**, an insolvent person

TAKE NOTICE THAT:

1. **ALTERNA SAVINGS AND CREDIT UNION LIMITED,** as secured creditor, intends to enforce its security on the property of the insolvent person described as follows:

   PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK) , CITY OF TORONTO,

   City of Toronto,

   Being PIN 10375-0118 (LT),

   Land Registry Office for the Land Titles Division of Toronto (No. 80),

   and municipally known as 15 Curity Avenue, Toronto, Ontario.

2. The security that is to be enforced is in the form of a Charge/Mortgage registered on June 2, 2023 in the Land Registry Office for the Land Titles Division of Toronto (No. 80) as Instrument No. AT6347838 (the "**Security**").

3. The total amount of indebtedness secured by the Security is the sum of $10,000,000.00, plus interest and costs.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Vaughan, Ontario this 28th day of January, 2026

ALTERNA SVINGS AND CREDIT UNION LIMITED
by its solicitors,
MILLER THOMSON LLP
Per:

Michael A. Carli

MILLER THOMSON LLP
100 New Park Place, Suite 700
Vaughan, Ontario, L4K 0H9

Telephone: 905-532-6686
Email: mcarli@millerthomson.com

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

This is **Exhibit "Q"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

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Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

MILLER THOMSON

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

March 10, 2026

David Ward
Direct Line: +1 416.595.8625
dward@millerthomson.com

File No. 0282495.0008

Private and Confidential

Delivered Via Courier and Email to ab@daymak.com

BAIOCCHI VENTURES INC.
113 Edmund Seager Drive
Thornhill, ON L4J 4S8

Attention: Aldo Baiocchi

Dear Mr. Baiocchi:

Re: Loan: Loan agreement between Alterna Savings and Credit Union Limited, as lender, and Baiocchi Ventures Inc., as borrower, pursuant to the commitment letter dated March 31, 2023 (the "Commitment Letter")
Mortgagee: Alterna Savings and Credit Union Limited
Mortgagor: Baiocchi Ventures Inc. (the "Borrower")
Municipal Property Address: 15 Curity Avenue, Toronto, ON
Guarantors: Aldo Baiocchi and Yeganeh Baiocchi

As you know, we are the lawyers for Alterna Savings and Credit Union Limited ("**Alterna**").

We write further to the demand letter (the "**Demand**") and Notice of Intention to Enforce Security (the "**NITES**") under Section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, delivered to you on January 28, 2026. All capitalized terms stated and not defined herein shall have the same meaning as defined in the Demand, a copy of which is enclosed.

The Demand and NITES inadvertently referenced only the charge against the Property registered as Instrument No. AT6347838 on June 2, 2023 (the "**Charge**"). The Demand and NITES should have referenced all security now included in the enclosed and revised Notice of Intention to Enforce Security.

As you know, there remains an outstanding balance of $9,851,369.07 as of January 28, 2026 owing under the Mortgage, plus interest which accrues at $1,654.04 per day and legal fees (together, the "**Indebtedness**"). As you are further aware, the Borrower failed to pay the Indebtedness pursuant to the Demand.

On behalf of Alterna, we hereby make demand from the Borrower for the Indebtedness, to be paid by no later than 5:00PM Eastern Time on March 20, 2026. The exact amount of the Indebtedness which will have accrued to any date of payment shall be obtained by contacting the undersigned. You will also be required to pay all legal and other expenses in connection with the Indebtedness.

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We advise that no intermediate acts, negotiations, indulgences, or acceptance of payments shall act as a waiver to Alterna's rights, or demand for payment as set out herein, unless so expressly stated in writing.

Alterna expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Borrower, if Alterna becomes aware of any matter which may impair its security.

Yours truly,

MILLER THOMSON LLP

Per:

David S. Ward
Providing services on behalf of a Professional Corporation
Partner
DSW

Enclosures

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)

TO: BAIOCCHI VENTURES INC., (the "**Debtor**")

an Insolvent Person

TAKE NOTICE THAT:

1. **ALTERNA SAVINGS AND CREDIT UNION LIMITED** (the "**Secured Creditor**") intends to enforce its security on the property of the insolvent person, being:

   (a) the Debtor's real property located at 15 Curity Avenue, Toronto, Ontario (the "**Property**"), legally described as PIN 10375-0118 (LT) LRO 66, PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK), CITY OF TORONTO;

   (b) all rents and other monies now due and payable or hereafter to become due and payable to the Debtor and the benefit of all covenants of tenants and assignees under every existing and future lease, agreement to lease, tenancy, agreement as to use or occupation and licence in connection with the Property or any part thereof;

   (c) in all of the undertakings, property, assets, rights, benefits and privileges of the Debtor, both real and personal, immoveable and moveable, tangible and intangible, legal and equitable, of whatsoever nature and kind and whosesoever situate, now owned or hereafter acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any right, title or interest; and

   (d) all of the Debtor's right, title and interest in and to all benefits and advantages to be derived from all present and future leases (including offers to lease and agreements to lease) and any renewals or extensions thereof affecting all or any part of the Property and all rents payable thereunder and all guarantees thereof.

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2. The security that is to be enforced is further described in the following documents, each executed by the Debtor in favour of the Secured Creditor and collectively referred to herein as the "**Security**":

(a) Mortgage made on May 19, 2023, registered against title to the Property as Instrument No. AT6347838 on June 2, 2023;

(b) General assignment of rents dated May 19, 2023, registered against title to the Property as Instrument No. AT6347839 on June 2, 2023;

(c) General security agreement dated May 19, 2023, registered under the *Personal Property Security Act* (the "**PPSA**") on May 16, 2023 as Registration No. 20230516 1349 1590 3633; and

(d) General assignment of leases dated May 19, 2023, registered under the PSSA on May 16, 2023 as Registration No. 2023 20230516 1356 1590 3634.

3. The total amount of indebtedness secured by the Security is the sum set out in the attached Demand Letter delivered to the Debtor by Miller Thomson LLP on March 10, 2026.

4. The Secured Creditor will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 10th day of March, 2026.

ALTERNA SVINGS AND CREDIT UNION LIMITED, by its solicitors,

MILLER THOMSON LLP
Per:

David S. Ward

MILLER THOMSON LLP
40 King Street West, Suite 6600
Toronto, Ontario, M5H 3S1
Telephone: 416.595.8625
Email: dward@millerthomson.com

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

This is **Exhibit "R"** referred to in the Affidavit of Kenneth Noronha sworn by Kenneth Noronha of the City of Baltimore, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on March 24, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Armando Ranjbar

7AD8E2BC67C44C9...

Commissioner for Taking Affidavits (or as may be)

ARMANDO RANJBAR

Docusign Envelope ID: 23062C39-8A6B-4111-A009-25259CEFEF92

Ranjbar, Armando

From: Riaz Ahmed <riaz@adllp.ca>
Sent: March 20, 2026 9:23 AM
To: Ward, David
Cc: Emraan Dharsi; Vidish Parikh; Raana Abbasian
Subject: [**EXT**] Baiocchi Ventures Inc. et. al ats. Alterna Savings (10165-2)

Mr. Ward,

We act as litigation counsel to Baiocchi Ventures Inc. ("BVI"), Aldo Baiocchi and Yeganeh Baiocchi. I confirm receipt of your letter of March 10, 2026. Please direct all future correspondence to my attention.

I note the following:

1. BVI has no personal property to be enforced against.

2. BVI and the tenants at 15 Curity Ave. will not surrender possession peaceably. If Alterna Savings is seeking possession of the property as part of its mortgage enforcement efforts, it will have to obtain a writ of possession. If Alterna will be commencing proceedings, please provide me with a copy of the claim so I may seek instructions to accept service.

3. BVI is seeking financing to pay out your client's mortgage. Any escalation in enforcement will make that more difficult. We request that Alterna Savings forbear from any further mortgage enforcement steps for at least two months to allow us to arrange new financing.

Regards,

Riaz Ahmed*
Partner

647.797.0317
riaz@adllp.ca
www.ahmeddharsi.ca

Ahmed Dharsi LLP
100-50 Minthorn Blvd.
Thornhill ON L3T 7X8

* Practicing through a Professional Corporation

Please think of the environment before printing this message.

Warning: This email is intended for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure. If you have received this email in error, please immediately notify the sender and permanently delete this email along with any attachments. The distribution, copying, or unauthorized use of this email is strictly prohibited.

[EXTERNAL EMAIL / COURRIEL EXTERNE]
Please report any suspicious attachments, links, or requests for sensitive information.
Veuillez rapporter la présence de pièces jointes, de liens ou de demandes d'information sensible qui vous semblent suspectes.

TAB 3

Court File No. CL-26-00000124-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	[●], THE [●]
	)	
JUSTICE [●]	)	DAY OF [●], 2026

B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES INC.

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

ORDER
(Appointing Receiver)

THIS MOTION made by Alterna Savings and Credit Union Limited (the "**Applicant**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Albert Gelman Inc. as receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Baiocchi Ventures Inc. (the "**Debtor**"), including but not limited to the real property known municipally as 15 Curity Avenue, Toronto, Ontario and legally described by PIN 10375-0118 (LT) as PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK) , CITY OF TORONTO in the jurisdiction of Land Registry Office # 66 (the "**Real Property**") was heard this day via Zoom videoconference.

ON READING the Affidavit of Kenneth Noronha sworn March 24, 2026, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Receiver, and other counsel appearing on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service of [●] dated March [●], 2026, filed, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of the assets, undertakings and properties of Baiocchi Ventures Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the Real Property (the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

    (i) without the approval of this Court in respect of any transaction not exceeding $50,000, provided that the aggregate consideration for all such transactions does not exceed $150,000; and

    (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause, and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this

paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable

secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this

Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects

identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order

shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a Judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider

necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol"**) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL https://www.albertgelman.com/filedocuments/#baiocchi.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a Trustee in bankruptcy of the Debtor.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Ottawa time on the date of this Order, and this Order is enforceable without the need for entry and filing.

SCHEDULE "A"

RECEIVER CERTIFICATE

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES INC.

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CERTIFICATE NO. __________

AMOUNT $ _________________

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Baiocchi Ventures Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the freehold interest in real property municipally known as 15 Curity Avenue, Toronto, Ontario bearing 10375-0118 (LT) (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the __ day of _____, 2026 (the "**Order**") made in an action having Court file number________________, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $____________, being part of the total principal sum of $_______________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ______ day of

each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of [Bank] from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the __________, day of _______, 20__.

ALBERT GELMAN INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: ____________________________________

Name:
Title:

ALTERNA SAVINGS AND CREDIT UNION LIMITED
Applicant

and

BAIOCCHI VENTURES INC.
Respondent

Court File No. CL-26-00000124-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at
Toronto

ORDER

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto ON M5H 3S1

David Ward (LSO#: 33541W)
dward@millerthomson.com
Tel: 416-595-8625

Matthew Cressatti (LSO#: 77944T)
mcressatti@millerthomson.com
Tel: 416.595.7938

Armando S. Ranjbar (LSO #: 93408B)
aranjbar@millerthomson.com
Tel: 416.595.8610

Lawyers for the Applicant

TAB 4

Court File No. CL-26-00000124-0000
~~Revised: January 21, 2014~~
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

~~Court File No.~~

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	[●], THE [●]
~~THE HONOURABLE~~	)	~~WEEKDAY, THE #~~
JUSTICE [●]	)	DAY OF ~~MONTH,~~ ~~20YR~~[●], 2026

~~**PLAINTIFF**~~[1]

B E T W E E N:
~~Plaintiff~~

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

~~**DEFENDANT**~~

BAIOCCHI VENTURES INC.

Respondent

~~Defendant~~

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

ORDER
(~~APPOINTING~~Appointing Receiver)

THIS MOTION made by ~~the Plaintiff~~[2]Alterna Savings and Credit Union Limited (the "**Applicant**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C.

[1] ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

[2] ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

1985, c. B-3, as amended (the ~~"~~“**BIA**~~"~~”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the ~~"~~“**CJA**~~"~~”) appointing ~~[RECEIVER'S NAME]~~Albert Gelman Inc. as receiver ~~[~~and manager~~]~~ (in such capacities, the ~~"~~“**Receiver**~~"~~”), without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME] (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University~~Baiocchi Ventures Inc. (the “**Debtor**”), including but not limited to the real property known municipally as 15 Curity Avenue, Toronto, Ontario and legally described by PIN 10375-0118 (LT) as PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK) , CITY OF TORONTO in the jurisdiction of Land Registry Office # 66 (the “**Real Property**”) was heard this day via Zoom videoconference.

ON READING the ~~affidavit of [NAME] sworn [DATE]~~Affidavit of Kenneth Noronha sworn March 24, 2026, and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant and the Receiver, and other counsel appearing on the Participant Information Form, no one appearing for ~~[NAME]~~any other party although duly served as appears from the affidavit of service of [~~NAME] sworn [DATE]~~●] dated March [●], 2026, filed, and on reading the consent of ~~[RECEIVER'S NAME]~~Albert Gelman Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated~~[3]~~ so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~Albert Gelman Inc. is hereby appointed Receiver, without security, of ~~all of~~ the assets, undertakings and properties of Baiocchi Ventures Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof ~~(the "~~, which property includes, without limitation, the Real Property (the "**Property**~~"~~").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking

~~[3] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~Receiver’s name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.[4] The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $~~________~~50,000, provided that the aggregate consideration for all such transactions does not exceed $~~__________~~150,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause~~;~~,

[4] ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[~~or section 31 of the Ontario *Mortgages Act*, as the case may be,~~]~~[5] shall not be required~~, and in each case the Ontario *Bulk Sales Act* shall not apply~~.

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

~~[5] If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations~~.~~;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being ~~"~~“**Persons**~~"~~” and each being a ~~"~~“**Person**~~"~~”) shall forthwith advise the Receiver of the existence of any Property in such ~~Person's~~Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the ~~Receiver's~~Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records,

and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the ~~"~~“**Records**~~"~~”) in that ~~Person's~~Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph ~~5~~5 or in paragraph ~~6~~6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a ~~"~~“**Proceeding**~~"~~”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in

respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtor’s current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or

such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the ~~"~~“**Post Receivership Accounts**~~"~~”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the ~~Debtor's~~Debtor’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a ~~"~~“**Sale**~~"~~”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, ~~"~~“**Possession**~~"~~”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario

Occupational Health and Safety Act and regulations thereunder (the ~~"~~“**Environmental Legislation**~~"~~”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the ~~Receiver's~~Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

~~RECEIVER'S~~RECEIVER’S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the ~~"~~“**Receiver's Charge**~~"~~”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the ~~Receiver's~~Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory

or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.~~[6]~~

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a ~~judge~~Judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $~~__________~~250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's~~**"Receiver's Borrowings**

~~[6] Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

Charge~~"~~”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the ~~Receiver's~~Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule ~~"~~“A~~"~~” hereto (the ~~"~~“**Receiver’s Certificates**~~"~~”) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued ~~Receiver's~~Receiver’s Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to

Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~'<@>'~~https://www.albertgelman.com/filedocuments/#baiocchi.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a ~~trustee~~Trustee in bankruptcy of the Debtor.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to

make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtor's estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days~~'~~' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Ottawa time on the date of this Order, and this Order is enforceable without the need for entry and filing.

~~DOCSTOR: 1771742\9~~

~~SCHEDULE "~~SCHEDULE “A~~"~~”

RECEIVER CERTIFICATE

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES INC.

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CERTIFICATE NO. ~~_______________~~___________

AMOUNT $~~_______________________~~ ___________________

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~Albert Gelman Inc., the receiver (the ~~"~~“**Receiver**~~"~~”) of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~of Baiocchi Ventures Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof~~(~~, which property includes, without limitation, the freehold interest in real property municipally known as 15 Curity Avenue, Toronto, Ontario bearing 10375-0118 (LT) (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (~~Commercial List) (~~the ~~"~~“**Court**~~"~~”) dated the ~~___~~__ day of ~~_______~~_____, ~~20__~~2026 (the ~~"~~“**Order**~~"~~”) made in an action having Court file ~~number ______-CL-_______~~number __________________, has received as such Receiver from the holder of this certificate (the ~~"~~“**Lender**~~"~~”) the principal sum of $~~____________~~_____________, being part of the total principal sum of $~~____________~~________________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ________ day of each month] after the date hereof at a notional rate per annum equal to the rate of ________ per cent above the prime commercial lending rate of [Bank ~~of~~ ________] from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ___________, day of _______, 20__.

~~[RECEIVER'S NAME]~~**ALBERT GELMAN INC.**, solely in its capacity
- as Receiver of the Property, and not in its personal capacity

Per: ______________________________

Name:

Title:

ALTERNA SAVINGS AND CREDIT UNION LIMITED Applicant	and	BAIOCCHI VENTURES INC. Respondent	Court File No. CL-26-00000124-0000

	ONTARIO **SUPERIOR COURT OF JUSTICE** Proceeding Commenced at Toronto
	ORDER

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto ON   M5H 3S1

David Ward (LSO#: 33541W)
dward@millerthomson.com
Tel: 416-595-8625

Matthew Cressatti (LSO#: 77944T)
mcressatti@millerthomson.com
Tel: 416.595.7938

Armando S. Ranjbar (LSO #: 93408B)
aranjbar@millerthomson.com
Tel: 416.595.8610

Lawyers for the Applicant

TAB 5

Court File No. CL-26-00000124-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES INC.

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

CONSENT TO ACT AS RECEIVER

ALBERT GELMAN INC. hereby consents to act as the court-appointed receiver, without security, over the properties of BAIOCCHI VENTURES INC.

DATED the 30th , day of March, 2026.

ALBERT GELMAN INC., solely in its capacity as Proposed Receiver of the Property, and not in its personal capacity

Per: Bryan Gelman

Name: Bryan Gelman
Title: President

ALTERNA SAVINGS AND CREDIT UNION LIMITED Applicant	and	BAIOCCHI VENTURES INC. Respondent	Court File No. CL-26-00000124-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at
Toronto

CONSENT TO ACT AS RECEIVER

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto ON M5H 3S1

David Ward (LSO#: 33541W)
dward@millerthomson.com
Tel: 416-595-8625

Matthew Cressatti (LSO#: 77944T)
mcressatti@millerthomson.com
Tel: 416.595.7938

Armando S. Ranjbar (LSO #: 93408B)
aranjbar@millerthomson.com
Tel: 416.595.8610

Lawyers for the Applicant

ALTERNA SAVINGS AND CREDIT UNION LIMITED Applicant	and	BAIOCCHI VENTURES INC. Respondent	Court File No.: CL-26-00000124-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

APPLICATION RECORD

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto, ON Canada M5H 3S1

David Ward LSO #: 33541W
Tel: 416.595.8625
dward@millerthomson.com

Matthew Cressatti LSO#: 77944T
Tel: 416.597.4311
mcressati@millerthomson.com

Armando Ranjbar LSO#: 93408B
Tel: 416.595.8610
aranjbar@millerthomson.com

Lawyers for the Applicant