

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

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

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

Respondents

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

RESPONDING AFFIDAVIT OF MOHAMMED AHMED

(Sworn in response to the Receiver's motion adjourned to July 10, 2026, and delivered pursuant to paragraph 5(a) of the Endorsement of Justice Dietrich dated June 9, 2026)

I, MOHAMMED AHMED, of the City of Mississauga, in the Regional Municipality of Peel,

MAKE OATH AND SAY:

A. INTRODUCTION

1. I am the President and Chief Executive Officer of the Respondent entities (the "Debtors"). I have personal knowledge of the matters in this affidavit. Where I rely on information from others, I identify the source and believe it to be true.
2. I swear this affidavit in response to the motion brought by Albert Gelman Inc. (the "Receiver"), originally returnable June 9, 2026 and adjourned by the Endorsement of

Justice Dietrich dated June 9, 2026 (the “June 9 Endorsement”) to July 10, 2026 (the “Motion”). This affidavit is delivered as the Respondents’ responding material in accordance with paragraph 5(a) of the June 9 Endorsement. It finalizes and supersedes the preliminary responding affidavit appended to my affidavit sworn June 8, 2026.

3. The Receiver seeks five heads of relief: (i) termination of the lease of Ahmed Asset Management Inc. (“AAMI”); (ii) remittance orders against me personally and entities controlled by me; (iii) disclosure and production orders against the Debtors and me personally; (iv) approval of the Receiver’s Second Report dated June 1, 2026 (the “Second Report”) and the Receiver’s activities, including the Interim Statement of Receipts and Disbursements to May 31, 2026; and, (v) approval of approximately \$220,000 in further professional fees on an estate the Receiver itself reports holds \$132 in cash.
4. The Motion is brought: (a) at the instance of a secured creditor who is the defendant in a \$100 million action commenced by the parent equity holder of the Debtors; (b) in furtherance of an order under appeal under a statutory stay the Receiver has not moved to cancel; (c) on the basis of an unsworn broker opinion presented as expert evidence; (d) following the Receiver's own destruction of the value-anchoring lease opportunity at the centre of the Respondents' redemption strategy; and (e) against a tenant who has a significant claim against the subject properties, an issue with which the Receiver has not engaged.
5. The Receiver’s position on this Motion is irreconcilable with the Receiver’s own written record. The Receiver’s representative characterized AAMI’s occupancy as a “rent-free”

arrangement on March 5, 2026 and then demanded \$96,273.44 in rent under the same arrangement on April 8, 2026. The Receiver terminated AAMI's management services on March 26, 2026 and then demanded rent on April 8, 2026 for the consideration it had just destroyed. The Receiver acknowledged a written warning of imminent utility disconnection on March 25, 2026 at 12:34 p.m., took no action, and stood by while Enbridge physically disconnected the gas at 1024 Dundas that evening in sub-zero weather, in breach of paragraph 12 of its own Appointment Order.

B. THE JUNE 9, 2026 ATTENDANCE AND THE TIMETABLE

6. On June 9, 2026 the Motion came before Justice Dietrich. Her Honour found that counsel for AAMI, Mr. Sukhvir Singh, had not been served with the Receiver's motion material, was not aware of the Motion until June 8, 2026, and was not available on June 9, 2026. The matter has been adjourned to July 10, 2026.
7. The June 9, 2026 motion was scheduled despite an asserted stay and outstanding stay motion to be scheduled pending the disposition of the appeal of the Sale Process Approval and Ancillary Relief Order of Justice Dunphy dated April 1, 2026 (the "Sale Process Order"). The Respondents maintain, as a substantive ground of response to be determined at the hearing of the Motion, the position set out below that the statutory stay under section 195 of the *Bankruptcy and Insolvency Act* reaches the termination relief sought on this Motion.
8. Her Honour noted that the Respondents' motion for a stay pending appeal, delivered April 17, 2026, has not yet been scheduled in the Court of Appeal, and that there was "some dispute" as to why that is the case. The scheduling correspondence resolves that

dispute. The stay motion record was served on April 17, 2026. The Respondents' counsel requested available dates from opposing counsel on May 6, May 12, and May 13–14, 2026. Counsel for Morrison, Ms. Greenspoon-Soer, confirmed her availability in writing on May 13, 2026 for the week of June 8, 2026 (other than June 9). Counsel for the Receiver did not respond to the May 14, 2026 request at all. Attached hereto and marked as **Exhibit "A"** is a true copy of the scheduling correspondence between counsel.

9. On June 9, 2026 at 11:39 a.m., following the release of the June 9 Endorsement, the Respondents' counsel renewed the request for availability. At 11:44 a.m. the Receiver's counsel, Mr. Michaud, replied: "*I am back from holiday the week of July 20th and could do a motion on July 22, 23 or 24.*" Those are the first dates the Receiver's counsel has offered for the stay motion since May 14, 2026. Each of the offered dates falls after July 10, 2026, the return date of the Receiver's own Motion.
10. The consequence is this: on the only dates the Receiver's counsel has offered, the stay motion, which will determine whether the section 195 stay precludes the termination relief the Receiver intends to argue on July 10, 2026, will be heard approximately two weeks after the Motion it governs.
11. The Receiver should not be permitted to argue on July 10, 2026 that the statutory stay does not apply while its own counsel's unavailability is the operative cause of the stay motion not being heard before that date. If the termination relief is not dismissed, no order should issue on it until the Court of Appeal has determined the stay motion.

C. AAMI'S ROLE AND MORRISON'S APPROVAL AT ORIGINATION

12. AAMI is the operating centre of the proposed redevelopment. Unit 1 at 1024 Dundas Street East has been the redevelopment's head office and command point since at least 2022. The premises is 12,194 square feet of integrated office, archive, and operational infrastructure.

13. From 2022 to April 1, 2026 AAMI performed (i) the asset management functions of the Partnership, including asset-level oversight, and (ii) the vertically integrated property management of the 40-plus commercial tenancies at 1000 and 1024 Dundas Street East, including leasing, rent collection, tenant relations, building operations and maintenance. AAMI performed these functions without cash compensation. AAMI's occupancy of Unit 1 was only partial consideration for those services.

14. AAMI's role is documented in the Limited Partnership Agreement dated March 11, 2024 (the "LPA"):

- a. The LPA names AAMI as the Asset Manager (s. 1.1);
- b. authorizes the General Partner to delegate its duties to the Asset Manager "subject to the approval of the lender under the Loan Commitments" (s. 6.1(2)(a));
- c. authorizes the General Partner to compensate the Asset Manager (s. 6.2(4)); and,
- d. makes the Asset Manager a Partnership Indemnitee (s. 11.1(2)).

Essentially, the Respondents have indemnified AAMI. Attached hereto and marked as **Exhibit "B"** is a true copy of the LPA.

15. Morrison Financial Mortgage Corporation (“Morrison”) and its partner Home Trust Company approved AAMI’s role at origination through the loan documents themselves. Section 8(m) of Morrison’s commitment letter dated March 10, 2023 provided that if a GP/LP structure were implemented, the Lender’s counsel “*shall review and approve the structure*” and the Lender’s solicitor “*must review and be satisfied with the Limited Partnership Agreement and General Partner Agreement and any amendment thereof.*”
16. The GP/LP structure was implemented: Morrison issued an executed commitment to the GP/LP borrower in February 2024, and the LPA dated March 11, 2024 followed, naming AAMI as Asset Manager and conditioning delegation on lender approval as set out at paragraph 14 above.
17. Section 18 (SYNDICATION) of the commitment letter states: “The Borrower acknowledges that the funding of this Loan is a partnership between the Lender and Home Trust Company.” All conditions precedent were satisfied and the loan was funded and continued on the basis of the GP/LP structure and the LPA. The commitment letter is in evidence in this proceeding as an exhibit to the Confidential Appendix to my Responding Affidavit sworn March 26, 2026.

D. MORRISON’S TWO-YEAR ACQUIESCENCE

18. The Second Report states at paragraph 35 that Morrison “*denies any suggestion that the alleged arrangement was known to or accepted by it.*” Morrison’s present denial cannot displace its contemporaneous business records. Morrison received the rent rolls for over two years and acquiesced.

19. Morrison held a General Assignment of Rents over the Dundas Properties from April 2023. Monthly rent rolls were delivered to Morrison throughout the term of the loan. Each rent roll showed AAMI or its affiliate in occupancy of Unit 1 with no cash rent. Morrison raised no objection at any time. No demand for rent in respect of the AAMI Premises was made by Morrison at any time during the period from April 2023 to December 17, 2025, during the term of the loan prior to the receivership.
20. Representative rent rolls covering 2023 through 2025 form part of the Debtors' books and records to which the Receiver has had direct access. No demand for rent in respect of the AAMI Premises was made by either the Receiver or Morrison until the Sales Process Motion Record was served.

E.THE RECEIVER'S OWN MARCH 5, 2026 CHARACTERIZATION

21. On March 5, 2026 at 1:12 p.m., Steven Pitucci of the Receiver wrote to me by email on the subject "AG 1000/1024 Dundas — Leasing Matters and Operating Expenses." Copied were Dominique Michaud, Adam Zeldin, and Bryan Gelman. Mr. Pitucci wrote, in the first substantive paragraph:

"With respect to the undocumented/unformalized rent-free lease arrangement between AAM and the Debtors, the Receiver is not a party to this arrangement."

Attached hereto and marked as **Exhibit "C"** is a true copy of the email.

22. That was the Receiver's own characterization, in writing, five weeks before the April 8, 2026 Notice of Default. The Receiver acknowledged the arrangement existed;

characterized it as “rent-free”; and confirmed the Receiver was not a party to it. The Receiver’s position on this Motion is irreconcilable with the Receiver’s own written position in the same proceeding.

F. THE RECEIVER TERMINATED THE CONSIDERATION, THEN DEMANDED THE RENT

23. On March 26, 2026, the Receiver’s counsel, Robins Appleby LLP, served a letter on me directing that effective April 1, 2026 the Receiver would assume “*all property management functions for the Real Properties.*” The letter terminated AAMI’s role as asset and property manager and confirmed that Richmond Advisory Services Inc. (“Richmond Advisory”) would be retained as replacement property manager. Attached hereto and marked as **Exhibit “D”** is a true copy of the letter.

24. The next day, on March 27, 2026, the Receiver wrote to Ahmed Asset Management Inc. directly, by letter signed by Mr. Pitucci and copied to Richmond Advisory. The letter advised that “*all tenants of the Dundas Properties are to remit rent pursuant to the terms of their respective leases*” to Richmond Advisory, and stated: “*The April 2026 rent payable is expected to be \$24,068.36.*” Attached hereto and marked as **Exhibit “E”** is a true copy of the letter.

25. The March 27, 2026 letter was the Receiver’s first demand for rent from AAMI in the receivership. It was addressed to AAMI as a tenant under a subsisting lease; it directed payment “pursuant to the terms” of that lease; and it demanded rent prospectively only, beginning April 2026, at \$24,068.36 per month. Twelve days later, on April 8, 2026, the Receiver served a Notice of Default demanding \$96,273.44, exactly four months at

\$24,068.36, reaching back across the very period the Receiver had described in writing on March 5, 2026 as an “undocumented/unformalized rent-free lease arrangement.”

26. AAMI’s occupancy of Unit 1 was the consideration for those management services. The Receiver terminated the consideration on March 26, 2026. Thirteen days later, on April 8, 2026, the Receiver demanded rent for the same period in respect of which the consideration had just been destroyed.

27. Since April 1, 2026, the Receiver has been paying Richmond Advisory from estate funds to perform services AAMI performed without cash compensation from 2022 to 2026. The Receiver’s own conduct validates the value of AAMI’s services. The Receiver should not be allowed to terminate one side of an arrangement, compensate a third party to perform the same function, and then enforce the rent obligation that was discharged by AAMI’s services as the consideration.

G. THE GAS DISCONNECTION — BREACH OF PARAGRAPH 12 OF THE APPOINTMENT ORDER

28. On March 19, 2026, I submitted documented operating expenses of \$77,236.57 to the Receiver, including outstanding utility invoices and an Enbridge disconnection notice. Attached hereto and marked as **Exhibit “F”** is a true copy of the submission. The Receiver’s representative, Mr. Pitucci, acknowledged receipt.

29. On March 25, 2026, at 10:18 a.m., I emailed Mr. Pitucci stating: “*The utility bills for the property require immediate payment to prevent service interruption — as receiver, maintaining essential services is essential.*” At 12:34 p.m. the same day Mr. Pitucci replied, copying counsel for the Receiver and Morrison: “We confirm receipt of your

email. We will get back to you on this matter shortly.” Attached hereto and marked as **Exhibit “G”** is a true copy of the correspondence.

30. The Receiver took no steps that day. By the evening of March 25, 2026, Enbridge had physically disconnected the gas supply at 1024 Dundas in sub-zero exterior temperatures. AAMI was forced to close the 1024 Dundas building for six consecutive days. The conduct is addressed in greater detail in my Supplementary Affidavit sworn March 30, 2026 (Appendix “F” to the Second Report).

31. Paragraph 12 of the Appointment Order identifies utilities as Permitted Disbursements to be paid by the Receiver from post-receivership accounts. The Receiver was holding rental income in trust. The Receiver had been given written advance warning. The Receiver acknowledged the warning. The Receiver did not act, and a tenant’s premises were rendered uninhabitable for six days.

H. AAMI’S CROSS-CLAIM AND EQUITABLE SET-OFF

32. AAMI’s cross-claim against the Debtors has two components, both arising from the same relationship as the rent obligation the Receiver seeks to enforce.

- a. Asset management and property management. From 2022 to April 1, 2026 AAMI performed the asset management functions of the Partnership under the LPA and the vertically integrated property management of the 40-plus commercial tenancies at 1000 and 1024 Dundas Street East, as described at paragraph 13 above. AAMI’s role was authorized by the LPA, approved by Morrison and Home Trust as a condition precedent of the loan, and accepted by the Debtors throughout. AAMI was not a volunteer. The reasonable value of AAMI’s services

is recoverable on a quantum meruit basis and materially exceeds the \$96,273.44 the Receiver has demanded.

- b. Operating expenses advanced. Between December 17, 2025 and April 1, 2026 AAMI funded operating obligations of the estate, including security and cleaning contractors, from its own resources. As of April 10, 2026 the documented amount AAMI had advanced was approximately \$33,750. That amount remains outstanding. AAMI is a Permitted Disbursement creditor in respect of these advances under paragraph 12 of the Appointment Order.
33. On April 15, 2026, AAMI, which is separately represented by counsel, Sukhvir Singh Law Professional Corporation, wrote to the Receiver's counsel asserting AAMI's cross-claim, asserting equitable set-off, and asserting that the section 195 stay precluded the Receiver from exercising any termination remedy in connection with the Sale Process Order. That letter is in evidence as Appendix "K" to the Second Report. The Receiver has at all times been on direct notice of that separate representation and did not engage at all with AAMI's claim before bringing this Motion.
34. Both AAMI's cross-claim and the rent obligation the Receiver seeks to enforce arise from AAMI's integrated role with the same Partnership and the same Property. AAMI asserts equitable set-off of its cross-claim against the demanded rent, and disputes that any subsisting rent obligation exists on which forfeiture can be founded.

I. THE SECTION 195 STAY AND THE TRANSCRIPT REFUSAL

35. On April 9, 2026, the Respondents filed a Notice of Appeal of the Sale Process Order in the Court of Appeal for Ontario, Court of Appeal File No. COA-26-CV-0537. The Notice

of Appeal was served on counsel for the Receiver and Morrison on April 9, 2026. On the same day the Respondents served and filed their Certificate Respecting Evidence, certifying the evidence required for the appeal, including the transcript of the April 1, 2026 hearing before Justice Dunphy. On April 17, 2026, the Respondents delivered a motion for a stay pending appeal.

36. The value of the property involved in the appeal substantially exceeds the secured debt. The valuation record comprises a Cushman & Wakefield appraisal of \$41.96 million as-is and \$46.16 million as-entitled on the 568-unit scheme dated 2024, a Colliers International appraisal of \$22.25 million on a current-use income approach with a Form 53 acknowledgment of expert's duty on file, and a Colliers value with MAC Lease range of \$25 million to \$26 million, against a Morrison debt of approximately \$16 million. The equity at risk on the appeal is in the tens of millions of dollars.
37. The Respondents assert that upon the filing of the Notice of Appeal on April 9, 2026, a statutory stay arose under section 195 of the *Bankruptcy and Insolvency Act*. The Receiver has not moved to cancel that stay.
38. The Second Report at paragraph 14 asserts that the appeal "has not been perfected" and on that basis concludes that the Sale Process Order is "not stayed." The Respondents disagree with the Receiver's position on two independent grounds:
 - a. First, the Respondents' position is that the appeal lies as of right. The facts relevant to that position are the value of the property involved; and,
 - b. Second, perfection of the appeal requires the transcript of the April 1, 2026 hearing. The Respondents requested that transcript on April 7 and April 10, 2026.

Justice Dunphy refused each request, with the further direction that “*No further requests will be considered by me.*” The transcript is item 6 of the evidence the Respondents have certified as required for the appeal. Until it is produced the Respondents cannot complete the appeal book and factum that perfection requires. The relevant correspondence should be in the Commercial List file.

39. The Motion is, on the Receiver’s own evidence, a step in furtherance of the Sale Process Order. The Second Report records that vacant possession is sought because the Dundas Properties will be “*more attractive to an owner-occupier than an investor.*” This is a marketing rationale tied to the sale process, not a management rationale tied to the operation of the property.

40. The April 8, 2026 Notice of Default was issued seven days after the Sale Process Order. The termination relief is, on its face, the next step in delivering vacant possession for the marketing process pursuant to the Sale Process Order under appeal. The section 195 stay ought to apply to the relief sought by the Receiver.

J. THE SALE PROCESS ORDER UNDER APPEAL — ITS STRUCTURE AND THE DECEMBER 17, 2025 DIRECTION

41. The endorsement of Justice Myers dated December 17, 2025, appointing the Receiver, records at paragraph 2: “They request that the Receiver not launch into a sales process too quickly. I leave that to the parties to discuss.” No such discussion between the Receiver and the Respondents ever occurred, as I deposed in my Responding Affidavit sworn March 26, 2026. The Receiver moved for approval of the Sale Process within three

months of its appointment, and its broker has now fixed June 16, 2026 as the date after which offers will be reviewed.

42. The Sale Process approved by the Sale Process Order, as described in the Receiver's own First Report and motion materials, contains the following features, each of which I previously deposed to on the sale process motion: the Dundas Properties are listed unpriced; there is no minimum price and no reserve; there is no defined redemption window for the equity; the Receiver retains the discretion to accept or reject any offer, including the right to waive strict compliance with the process in its sole and absolute discretion; Morrison is permitted to credit bid; and the listing agreement provides for a fee payable to CBRE of \$50,000 within the first 30 days, and \$100,000 thereafter, in the event of a credit bid or a refinancing transaction — a fee triggered by the Respondents' own redemption. The value evidence considered by the Receiver and Morrison remains withheld from the Respondents, as set out below in the section addressing the Confidential Appendix.

43. The Respondents seek the earliest available hearing of the appeal and of the stay motion, and intend to perfect the appeal promptly upon the transcript becoming available or upon directions of the Court of Appeal respecting the evidence required.

K. THE PARALLEL \$100 MILLION ACTION

44. On May 7, 2026, Ahmed Holdings Inc., the parent equity holder of the Debtors, issued a Statement of Claim in the Ontario Superior Court of Justice (Brampton), Court File No. CV-26-00003618-0000, against Morrison Financial Mortgage Corporation, Home Trust Company, David Morrison personally, Alenna Morresi-Emer, and related fund entities.

The Claim seeks damages of \$100,000,000 plus aggravated and punitive damages of \$5,000,000. The Claim was served on May 8, 2026. Attached hereto and marked as **Exhibit “H”** is a true copy of the Statement of Claim.

45. The Receiver’s Second Report dated June 1, 2026 makes no reference to this Claim. The Claim was served on the Receiver’s appointing creditor twenty-four days before the Second Report.

46. The relief now sought on this Motion would accelerate the very harm pleaded against Morrison in the Brampton action. The Court should not, in this proceeding, grant relief at the instance of the Receiver’s appointing creditor that pre-empts the merits of a parallel proceeding that the Receiver has chosen not to disclose.

L. THE MAC LEASE AND CBRE’S APRIL 27, 2026 INTERFERENCE

47. The Muslim Association of Canada (“MAC”) is a national registered charity founded in 1997, operating thirteen chapters, twenty-three community centres, and twenty-nine schools across Canada with approximately 480 full-time staff and recently reported revenues of approximately \$48 million. The Respondents had advised the Receiver of MAC’s interest in a 25-year fully net lease (the “MAC Lease”) for Units 2, 3 and 4 at 1024 Dundas at base rent of \$76,000 per month (\$912,000 annualized) and gross rent of approximately \$90,000 per month (\$1,080,000 annualized).

48. Combined with the 1000 Dundas rental income, the MAC Lease would produce annual rental income of approximately \$2,268,000, more than three times Morrison’s contractual NOI covenant of \$672,000 under section 9(b) of the commitment letter. Scot Morris, AACI, of Colliers International has indicated that execution of the MAC Lease supports a

property valuation in the range of \$25 million to \$26 million. The MAC Lease is the value bridge between the Colliers as-is appraisal and the Respondents' equity.

49. On March 13, 2026 the Respondents' counsel wrote to the Receiver's counsel disclosing MAC's identity by name, identifying the lease as 25-year fully net, naming the rent at \$76,000 per month, and requesting the Receiver's position within seven days. Attached hereto and marked as **Exhibit "I"** is a true copy of the correspondence. The Receiver did not respond on the MAC opportunity.

50. On or about April 27, 2026, CBRE Limited ("CBRE"), the Receiver's court-appointed listing broker, distributed marketing materials in respect of the Dundas Properties to MAC and engaged MAC as a prospective purchaser. At the time CBRE did so, the Receiver was on written notice that MAC was a potential value-anchoring tenant of the Dundas Properties. MAC paused negotiations on the MAC Lease as a direct result. The negotiations remain paused. The CBRE teaser sent to a MAC executive and board member was forwarded to me. Attached hereto and marked as **Exhibit "J"** is a true copy of the forward.

M. CBRE'S UNSWORN OPINION IS CONTRADICTED BY THE ONLY APPRAISER OF RECORD

51. The Receiver relies on three statements attributed to CBRE to justify terminating AAMI's lease during the marketing period: that the Dundas Properties will be "more attractive to an owner-occupier than an investor"; that the conduct of the principal of the tenant has a "chilling effect on interested parties"; and, that the property-management cost of the 30-plus tenants at 1000 Dundas "limits their value to a prospective purchaser." Each is an

unsworn opinion advanced through the Receiver's narrative. None is supported by a Form 53 acknowledgment of expert's duty. None is supported by an expert affidavit, a valuation differential, or any market evidence.

52. The CBRE statements are contradicted by the only Form 53 AACI appraisal in the record. The Respondents' independent appraiser is Scot Morris, AACI, of Colliers International. Mr. Morris's narrative appraisal of the Dundas Properties dated March 6, 2026 (the "Colliers Appraisal") values the as-is property at \$22,250,000 with a 12-month exposure period. Mr. Morris has signed a Form 53 acknowledgment of expert's duty in this proceeding. The Colliers Appraisal was prepared on an income approach, capitalizing in-place rental income. The Receiver has commissioned its own appraisal but has not disclosed it to the Respondents or to this Court. The Colliers Appraisal is the only AACI-designated valuation evidence before this Court.

53. On June 7, 2026, I asked Mr. Morris by email whether, in his view, the Dundas Properties would be more valuable entirely vacant or as currently tenanted. Mr. Morris replied by email the same day in the following terms:

"Based on the type of asset and the income it is currently generating, I'd suggest its worth more as currently tenanted. I feel as though the property appeals far more as an investment asset compared to an owner user asset."

Attached hereto and marked as **Exhibit "K"** is a true copy of such correspondence.

54. Mr. Morris's opinion, given by the AACI-designated appraiser whose narrative appraisal is in the record and whose Form 53 is on file, directly contradicts each of CBRE's three reasons for vacant possession: the property is worth more tenanted, not vacant; it appeals

“far more as an investment asset compared to an owner user asset,” not as an owner-occupier asset; and the in-place income the property is “currently generating” supports value, not the reverse.

55. CBRE’s logic is also internally inconsistent. By CBRE’s own reasoning, the 30-plus tenants at 1000 Dundas should also be evicted to maximize the sale price. The Receiver does not propose that. AAMI alone has been selected for termination.

N. THE BROCHURE, THE UNDISCLOSED JUNE 16 OFFER DATE, AND THE MARKETING OF VACANT POSSESSION

56. CBRE’s marketing brochure for the Dundas Properties (the “Brochure”), together with the form of confidentiality agreement under which CBRE grants data room access, was forwarded to me. Attached hereto and marked as **Exhibit “L”** is a true copy of the Brochure.

57. The Brochure markets 1024 Dundas with the statement that it “*Can be delivered 100% Vacant*” with possession in “*30-60 Days*”, and markets 1000 Dundas as “*Occupied by multiple Tenants with termination options.*” The AAMI lease has not been terminated. The Motion seeking its termination has not been heard. The Receiver’s broker is marketing to prospective purchasers, as a present attribute of the property, the very relief the Receiver has asked this Court to grant on July 10, 2026.

58. The Brochure is headlined “The Opportunity: User-Investor-Redevelopment” and lists “*Rent Role & Property Income Statements*” among the due diligence items available to prospective purchasers. The Receiver’s own marketing therefore solicits investors and redevelopers on the basis of in-place rental income, the same income-producing character

that Mr. Morris, the only AACI-designated appraiser of record, identifies as the source of value, and that the Receiver's unsworn vacant-possession rationale discounts.

59. The Brochure also understates the development potential and misstates the planning status. It markets the August 2022 application statistics of 543 proposed residential units and 407,058 square feet of proposed density and describes the OLT appeal as "*Current Status: On Hold.*"

60. Following the Minutes of Settlement with Mother Parker's Tea & Coffee Inc. executed May 15, 2024, the development scheme has been significantly refined and is now 568 residential units and approximately 453,590 square feet of gross floor area (4.99 FSI), the scheme appraised by Cushman & Wakefield at \$41.96 million as-is and \$46.16 million as-entitled.

61. As to status, the Ontario Land Tribunal advised by letter dated March 19, 2026 that the file had been placed in closed status for inactivity since December 1, 2025 (a period falling entirely within the receivership, during which the Receiver held authority under paragraph 3(o) of the Appointment Order to maintain the proceedings) and that the file is available to be reopened on request. The Brochure discloses neither the settled 568-unit scheme nor the Cushman & Wakefield values, and lists Phase 1 environmental reports from 2017 and 2018, with the 2026 Phase 1 and building condition assessment described as "in progress." The Dundas Properties are being marketed below their post-settlement scheme and on stale diligence.

62. On June 3, 2026, two days after the date of the Second Report, CBRE wrote to parties who had signed confidentiality agreements and received data room access, advising that

the Vendor's form of agreement of purchase and sale had been added to the data room and that "the Court Appointed Receiver (as Seller) will begin reviewing offers after Tuesday, June 16th, 2026, at 5:00 pm." That email was forwarded to me. Attached hereto and marked as **Exhibit "M"** is a true copy of such correspondence.

63. The Sale Process approved by the Sale Process Order contains no bid deadline. The Second Report, dated two days before CBRE's email, does not disclose the June 16, 2026 offer-review date. It was not disclosed at the June 9, 2026 attendance before Justice Dietrich.

64. On June 9, 2026, the same day the Motion was adjourned and the timetable set, Richmond Advisory posted a Notice for Access addressed to all tenants of 1000–1024 Dundas Street East, all units. The Notice states that access to the premises and each tenant's unit "*is required*" on Thursday, June 11, 2026 at 3:00 p.m. for "*a walk through to be conducted by CBRE.*" Attached hereto and marked as **Exhibit "N"** is a true copy of the Notice for Access dated June 9, 2026.

65. On June 12, 2026, Richmond Advisory posted a Notice for Access addressed to all tenants of 1000–1024 Dundas Street East, all units. The Notice states that access to the premises and each tenant's unit "*is required*" on Monday, June 15, 2026 at 2:00 p.m. for "*a walk through to be conducted by CBRE.*" Attached hereto and marked as **Exhibit "O"** is a true copy of the Notice for Access dated June 12, 2026.

66. The sequence is now fixed: the Receiver begins reviewing offers on June 16, 2026 — ten days before the cross-examinations contemplated by paragraph 5(c) of the June 9 Endorsement are complete, twenty-four days before the Motion is heard, and more than

five weeks before the stay motion can be heard on the dates the Receiver's own counsel has offered. Offers solicited under a Brochure promising delivery "100% Vacant" will arrive conditioned on vacant possession, and the Receiver will be positioned to present those offers on July 10, 2026 as the commercial justification for the termination relief.

67. I maintain that the termination motion should not be decided, and no order should issue on it, on a record the Receiver's own marketing has pre-shaped while the statutory stay question remains undetermined.

O. ACTIVE REFINANCING

68. Throughout the receivership, the Respondents have advanced multiple active refinancing paths to redeem the Morrison loan in full, including: (i) a credit-approved TD Bank bridge facility (paused pending the appeal but available); (ii) a Canada ICI private bridge with a CMHC takeout exit; and, (iii) an executed commitment letter from Drake Financial Ltd. dated June 8, 2026.

69. Redemption on a partial discharge basis has been actively obstructed. On April 7, 2026, the Respondents' counsel wrote to Morrison's counsel requesting two discharge statements of the mortgage for the two respective properties to permit refinancing of the individual properties. Attached hereto and marked as **Exhibit "P"** is a true copy of the partial discharge request letter.

70. By letter dated April 9, 2026, the same day the Notice of Appeal was filed, Morrison's counsel refused, stating: "*we maintain that your client is not entitled to partial discharges of the mortgage.*" The same letter acknowledges that paragraph 38 of Schedule "A" to the commitment letter provides for "*a partial discharge fee of \$500 per unit*". At the outset

of the Morrison loan, I understood partial discharges to be permitted. Attached hereto and marked as **Exhibit "Q"** is a true copy of Morrison's refusal.

71. Thereafter, Receiver's counsel refused to involve itself in the redemption dispute, taking the position on April 15, 2026 that:

"The issue of the right to a partial discharge is one between the Debtor and Morrison Financial Mortgage Corporation ("MFMC"). The Receiver will not insert itself in this dispute and this matter should be addressed directly with MFMC."

72. By email dated April 20, 2026, the Respondents' counsel demanded from Morrison itemized partial discharge payout statements for each of 1000 and 1024 Dundas Street East, and from the Receiver written confirmation that it joined in that demand and would treat a per-property redemption by the Respondents on the same terms it contemplates for a third-party purchaser under its own sale process, failing which the Respondents would seek an urgent motion for directions. The redemption issue is actively in dispute and has not been determined, through no fault of the Respondents. Attached hereto and marked as **Exhibit "R"** is a true copy of that demand.

73. Morrison's refusal letter (Exhibit "Q") closes: *"If your client does in fact obtain financing for a portion of the secured property, we expect you will present it to the Receiver for consideration."*

74. On June 7, 2026, Drake Financial Ltd., through its Managing Director Norm Holmes (Exempt Market Dealer corporate registration in British Columbia, Alberta, and Ontario; over 40 years' experience in private mortgage finance), issued a commitment letter in

respect of one of the Dundas Properties on standard institutional conditions. The Drake Financial commitment is financing for one of two secured properties, precisely what Morrison's counsel invited. Attached hereto and marked as **Exhibit "S"** is a true copy of the commitment letter from Drake Financial.

75. Each refinancing track is structured to pay out Morrison in full. The relief now sought, termination of the value-anchoring tenancy, personal disclosure and remittance orders, and approval of further fees the estate cannot pay, is being sought to compel a sale outcome that the Respondents are demonstrably positioned to obviate.

76. In my view, Morrison's refusal of partial discharges is contradictory to the Sale Process it supports: the Receiver's First Report records CBRE's advice that separately listing the Dundas Properties "*is most likely to maximize value,*" and the properties are separately listed. Morrison has refused the Respondents the ability to refinance the properties separately while consenting to the Receiver selling them separately.

P. THE "OBSTRUCTION" NARRATIVE IS UNSUPPORTED BY THE RECEIVER'S OWN EXHIBITS

77. The Receiver's narrative of obstruction is undercut by the documents the Receiver itself has placed in evidence.

- a. April 9, 2026: The site visit is addressed in my Affidavit sworn April 17, 2026, which is in evidence as Appendix "F" to the Second Report. The video recording on which the Receiver relies is contemporaneous to property damage caused by the Receiver's own agents, specifically a forced door at the Premises that has not been repaired.

- b. May 28, 2026: Richmond Advisory posted a notice of entry on the afternoon of May 27, 2026 for 3:30 p.m. on May 28, 2026. May 27 was the first day of Eid al-Adha. I advised the Receiver of the religious holiday in writing on the evening of May 27 and asked that the showing be rescheduled by one day. CBRE elected to cancel rather than reschedule.

- c. June 1, 2026: A CBRE agent and an unidentified individual entered the AAMI Premises unescorted. The AAMI Premises is a high-security facility containing business records, archives, and operational infrastructure of the Respondents. From the outset, AAMI has maintained the standing practice of asking all visitors to Unit 1 to identify themselves prior to entry. The CBRE agent had presented his identification on previous occasions without incident. On June 1, 2026, I asked the unidentified individual entering with the CBRE agent to identify himself, consistent with the standing practice. The exchange was witnessed by Maryam Ahmadi, the Receiver's own property manager and agent. No statement or affidavit from Ms. Ahmadi appears anywhere in the Receiver's motion materials. There was no interference with the showing. CBRE's own email at Appendix "M" to the Second Report records that the second showing scheduled the same day proceeded as planned.

- d. With respect to the keys, in early April 2026, the Respondents delivered to the Receiver's counsel the Respondents' keys to the Dundas Properties. The keys now demanded are different: they are the front door keys to Unit 1, the leased premises of AAMI, a tenant under a subsisting lease that the Receiver has moved — but not yet obtained an order — to terminate. AAMI has cooperated with every scheduled

showing of which it received notice, maintains a 24-hour contact for emergency access, and will provide immediate access in any genuine emergency. What AAMI has declined to do, while the termination motion and its set-off and relief-from-forfeiture positions remain undetermined, is hand unsupervised possession of its premises to the party seeking to evict it.

Q. ESTATE FINANCES AND PREMATURE FEE APPROVAL

78. The Interim Statement of Receipts and Disbursements at Appendix “Q” to the Second Report records the financial state of the estate as of May 31, 2026: receipts \$164,931; disbursements \$164,799; closing balance \$132. Approximately 89% of disbursements have gone to the Receiver and its counsel. The Receiver now seeks approval of approximately \$220,000 in further fees (\$137,762 to itself and \$82,170 to Robins Appleby LLP) on an estate with \$132 in cash.

79. More than six weeks have passed since CBRE first marketed the Dundas Properties on April 27, 2026. The Receiver has disclosed in its motion materials no letters of intent, no expressions of interest, no indications of value, and no concrete bidder feedback, while its broker has, per Exhibit “M”, granted data room access to confidentiality-agreement signatories, circulated the Vendor’s form of agreement of purchase and sale, and fixed June 16, 2026 at 5:00 p.m. as the date after which the Receiver will begin reviewing offers. The Court is being asked to approve the Receiver’s activities and approximately \$220,000 in further fees on a Second Report that does not disclose the state of the very process those activities and fees relate to. I believe approval of such fees is premature on this record.

R. THE RECEIVER'S OTHER REQUESTS

80. The June 9, 2026 return date was scheduled with the Respondents' counsel approximately one month in advance on the basis that the issue to be argued was the potential termination of "*a lease*". The Receiver then served a Motion Record on June 1, 2026 advancing multiple additional heads of substantive relief (i.e. approval of the Receiver's activities and the Second Report, approval of approximately \$220,000 in further professional fees, approval of the Interim Statement of Receipts and Disbursements, remittance orders, personal disclosure orders against me individually, and orders for the production of books and records pre-dating March 28, 2024).
81. The Receiver's 26-page factum was served on the evening of June 5, 2026. AAMI's counsel was not served at all, as Her Honour found on June 9, 2026, despite AAMI's separate representation appearing in the Receiver's own Motion Record at Appendix "K".
82. With respect to tenant rents, the Receiver had administrative access to the Yardi Breeze accounting platform from February 3, 2026. The Receiver did not disable the pre-authorized debit ("PAD") arrangements through which tenants of 1000 Dundas had been making rent payments to the designated account. On April 1, 2026, \$57,312.64 in PAD receipts were processed under the pre-existing arrangements. Of that amount, \$46,146.23 was reversed by tenants. The cause of the issue is the Receiver's failure to disable the PADs after taking administrative access two months earlier. The Respondents do not hold those funds and have no present ability to remit them.

83. With respect to tenant deposits, the Receiver seeks delivery within seven days of approximately \$111,000 in tenant security deposits, characterized as funds that “*should have been collected.*” The accounting for those deposits is in the Yardi Breeze and QuickBooks accounting systems, to which the Receiver has had administrative access since February 3, 2026.
84. Had the Receiver reviewed those records, they ought to have realized that the commercial security deposits were applied to operating costs of the Dundas Properties because Morrison failed to advance the \$2 million it undertook to advance. The Receiver’s characterization that the funds should be remitted as if held in trust mischaracterizes the nature of commercial deposits and ignores the documentary accounting record already available to the Receiver.
85. With respect to the books and records, the Receiver has had administrative access to the Debtors' Yardi Breeze and QuickBooks accounting systems since February 3, 2026, which contain the Debtors' accounting records from March 28, 2024 onward. The Debtors' accounting records pre-dating March 28, 2024 are in the possession of Finalyze CPA Professional Corporation, the Debtors' accountant of record. Beyond the pre-March 2024 records and the tenant deposit accounting (addressed above), the Second Report does not identify any specific record said to be missing from the systems to which the Receiver has held administrative access for over four months. I have offered to meet with the Receiver to review the books, records and plans of the Debtors but the Receiver has declined.

86. As to the bank statements, I note that the Receiver requested the Debtors' bank statements directly from the Bank of Nova Scotia on February 18, 2026, as recorded in its First Report. The Debtors no longer have access to the online banking platform and this is a request that ought to be directed to the bank.

87. To the extent any order is sought or framed so as to require production by me personally, or production of records of corporations that are not Debtors, I note that the Appointment Order's disclosure obligations are defined by reference to the Debtors' Property and Records, with which I have complied.

88. I do not believe that the Receiver should be given approval of its activities and the Second Report for a number of reasons. The Receiver, among other things:

- a. declined to respond to an institutional tenant opportunity worth approximately \$1,080,000 annually;
- b. permitted the value-anchoring lease negotiation to collapse through CBRE's April 27, 2026 outreach to the prospective tenant;
- c. terminated AAMI's management services without any analysis of the consideration;
- d. caused a gas disconnection in breach of paragraph 12 of the Appointment Order;
- e. made no reference to the equity holder's \$100 million Statement of Claim;
- f. exhausted the estate's cash on professional fees while disclosing no value-recovery progress;

- g. caused the property to be marketed as deliverable “100% Vacant” before the termination motion was heard; and,
- h. fixed a June 16, 2026 offer-review date that is disclosed nowhere in its motion materials.

89. Based on the above, I believe that approval of the Receiver’s activities and of the Second Report should be deferred pending the disposition of the stay motion at the Court of Appeal and, if a stay is confirmed, the appeal.

S. CONTINUED WITHHOLDING OF THE CONFIDENTIAL APPENDIX

90. The Confidential Appendix to the First Report contains the value evidence the Receiver and Morrison have considered. It has not been disclosed to the Respondents. The Receiver’s counsel has declined to modify its proposed non-disclosure agreement to permit the Respondents to use the materials in this proceeding, the appeal, or any related proceeding. The Receiver seeks approval of its activities and additional fees while continuing to withhold the very value evidence Morrison has reviewed. The correspondence is in the file between counsel.

T. HINDERED REDEMPTION

91. The Respondents have demanded redemption on a partial discharge basis, as set out at paragraphs 69 to 74 above. The redemption issue is actively in dispute and has not been determined. Termination of the AAMI lease in advance of any redemption motion delivers vacant possession to a marketing process that may not result in a sale at all, and that would be obviated through the upcoming redemption motion.

92. Immediate termination is value-destructive and would impair the upcoming redemption motion. The Colliers Appraisal applies an income approach. Vacant possession removes in-place rental income consideration. The value bridge to redemption is preserved by maintaining the AAMI tenancy until either (i) a Court-approved sale closes, or (ii) redemption is completed, in which case the issue is moot.

U. AG (1000 & 1024 DUNDAS ST. E.) INC. IS NOT A DEBTOR

93. AG (1000 & 1024 Dundas St. E.) Inc. is not a borrower under the Morrison loan and is not a debtor under any operative loan document. The Borrower under the Morrison Commitment Letter is AG (1000 & 1024 Dundas St. E.) LP, by its general partner AG (1000 & 1024 Dundas St. E.) GP Inc. AG (1000 & 1024 Dundas St. E.) Inc. is the Class B Limited Partner of the Partnership and holds approximately 99.999% of the partnership units.

94. The Respondents take the position that the Receivership Order should not have extended to AG (1000 & 1024 Dundas St. E.) Inc., and that this entity should be removed from the receivership. The Respondents reserve their right to bring a separate motion seeking that relief. The Respondents request that this Court not grant any relief on this Motion in respect of the assets, books, records, or beneficial interests of AG (1000 & 1024 Dundas St. E.) Inc. pending the determination of that issue.

95. I respectfully request that this Honourable Court make an order:

- a. dismissing the Motion in its entirety;

- b. in the alternative, adjourning the termination relief sought against AAMI until the Respondents' stay motion in the Court of Appeal has been heard and determined and, if a stay is confirmed, until the disposition of the appeal;
- c. in any event, directing that the Receiver shall not accept, and shall not seek approval of, any offer or agreement of purchase and sale conditional upon or predicated on vacant possession of Unit 1 at 1024 Dundas Street East until the Court of Appeal has determined the stay motion;
- d. deferring approval of the Receiver's activities, the Second Report, and the Receiver's further professional fees until after completion of the interrogatories and/or cross-examinations contemplated by paragraph 5(c) of the June 9 Endorsement and the disposition of the stay motion;
- e. directing the Receiver to disclose the Confidential Appendix to the Respondents on non-disclosure terms that preserve the Respondents' ability to use the materials in the receivership, the appeal and related proceedings;
- f. refusing any relief on this Motion in respect of AG (1000 & 1024 Dundas St. E.) Inc., which is not a debtor and which the Respondents intend to seek to remove from this receivership by separate motion;
- g. awarding the Respondents the costs of the June 9, 2026 appearance, reserved by the June 9 Endorsement; and,
- h. such further and other relief as this Court considers just.

96. I make this affidavit in response to the Receiver's Motion and for no other or improper purpose.

Sworn by Mohammed Ahmed in the City)
of Mississauga, in the Province of Ontario)
before me in the City of Toronto, in the)
Province of Ontario, on June 12, 2026,)
in accordance with O. Reg. 431/20,)
Administering Oath or Declaration Remotely)

Mohammed Ahmed

Mohammed Ahmed



A Commissioner for taking Affidavits, etc.

THIS IS EXHIBIT A REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 12th DAY
OF June 2026



Commissioner for Taking Affidavits
(or as may be)



Moe Ahmed <m@ahmed.group>

Fwd: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

Shahzad Siddiqui <shahzad@covenantllp.ca>
To: Moe Ahmed <m@ahmed.group>
Cc: "osman@covenantllp.ca" <osman@covenantllp.ca>

Tue, Jun 9, 2026 at 4:34 PM

Yours truly,



Shahzad Siddiqui

Covenant LLP

180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6

Email: shahzad@covenantllp.ca

Tel: (416) 449-5050
covenantllp.ca

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----- Forwarded message -----

From: **Dominique Michaud** <dmichaud@robapp.com>

Date: Tue, Jun 9, 2026 at 4:28 PM

Subject: RE: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

To: Shahzad Siddiqui <shahzad@covenantllp.ca>, Wendy Greenspoon <wgreenspoon@garfinkle.com>

Cc: Anisha Samat <asamat@robapp.com>, osman@covenantllp.ca <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

No. We are now tied up with examinations and written interrogatories the week of June 22 as well as other commitment for other matters. I am away the following week.

Dominique Michaud
Partner



E: dmichaud@robapp.com

T: 416.360.3795

W: www.robapp.com



From: Shahzad Siddiqui <shahzad@covenantllp.ca>

Sent: June 9, 2026 3:54 PM

To: Wendy Greenspoon <wgreenspoon@garfinkle.com>

Cc: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>

Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

What are your available dates in June 2026?

When are you leaving for holidays?

Yours truly,



Shahzad Siddiqui

Covenant LLP

180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6

Email: shahzad@covenantllp.ca

Tel: (416) 449-5050

covenantllp.ca

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On Tue, Jun 9, 2026 at 11:45 AM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:

I am available on each of those 3 dates



Wendy H. Greenspoon-Soer
Partner

Garfinkle, Biderman LLP

Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

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From: Dominique Michaud <dmichaud@robapp.com>

Sent: June 9, 2026 11:44 AM

To: Shahzad Siddiqui <shahzad@covenantllp.ca>; Anisha Samat <asamat@robapp.com>; Wendy Greenspoon <wgreenspoon@GARFINKLE.com>

Cc: osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>

Subject: RE: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

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I am back from holiday the week of July 20th and could do a motion on July 22, 23 or 24.

Dominique Michaud

Partner

E: dmichaud@robapp.com

T: 416.360.3795

W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>

Sent: June 9, 2026 11:39 AM

To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>

Cc: osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>

Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

Counsel,

Please advise on your availability for a motion for directions at the Ontario Court of Appeal?

Yours truly,



Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

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On Thu, May 14, 2026 at 4:28 PM Shahzad Siddiqui <shahzad@covenantllp.ca> wrote:

Please advise.

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
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Tel: (416) 449-5050

covenantllp.ca



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On Wed, May 13, 2026 at 11:24 AM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:

I'm not available the afternoon of the ninth because of a medical appointment and I am now not available in the morning of the ninth because of your Motion. I am available the rest of the week for Mr. Siddiqui's Motion.

Wendy H. Greenspoon-Soer

Partner

Garfinkle, Biderman LLP

Suite 801

[1 Adelaide Street East](#)

Toronto, Ontario M5C 2V9

Tel No: 416.869.1234

DIRECT LINE: 416.869.7615

Fax No: 416.869.0547

E-mail: wgreenspoon@garfinkle.com

www.garfinkle.com

On May 13, 2026, at 11:03 AM, Dominique Michaud <dmichaud@robapp.com> wrote:

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I understood she was not available in the afternoon but was available in the morning.

Wendy – is a morning motion a problem?

Dominique Michaud

Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: May 13, 2026 10:58 AM
To: Wendy Greenspoon <wgreenspoon@garfinkle.com>
Cc: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; osman@covenantllp.ca
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e mail.

Dominique,

Wendy has advised of availability in the week of June 8th, except the 9th. Can you confirm availability?

Yours truly,

<image001.jpg>

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
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On Tue, May 12, 2026 at 1:26 PM Shahzad Siddiqui <shahzad@covenantllp.ca> wrote:

That is one of the grounds set out. Could you kindly provide your available dates this month?

Yours truly,

<image001.jpg>

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

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On Wed, May 6, 2026 at 3:05 PM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:

Do you mean a motion for leave to appeal?

<image002.jpg>

Wendy H. Greenspoon-Soer
Partner

Garfinkle, Biderman LLP

Suite 801
[1 Adelaide Street East](#)
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
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From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: May 6, 2026 2:55 PM
To: Wendy Greenspoon <wgreenspoon@GARFINKLE.com>

Cc: dmichaud@robapp.com; asamat@robapp.com; osman@covenantllp.ca
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

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The motion for directions at the Court of Appeal.

Yours truly,

<image001.jpg>

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
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Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca

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On Wed, May 6, 2026 at 2:53 PM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:

Please clarify which motion you are referring to as you have mentioned more than one as of late

<image002.jpg>

Wendy H. Greenspoon-Soer
Partner

Garfinkle, Biderman LLP

Suite 801
1 Adelaide Street East
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From: Shahzad Siddiqui <shahzad@covenantllp.ca>

Sent: May 6, 2026 12:10 PM

To: Wendy Greenspoon <wgreenspoon@GARFINKLE.com>; dmichaud@robapp.com; asamat@robapp.com

Cc: osman@covenantllp.ca

Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

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Kindly provide your available dates for the contemplated motion.

Yours truly,

<image001.jpg>

Shahzad Siddiqui
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180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca
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On Wed, May 6, 2026 at 12:04 PM Singh, Jasmine (JUD) <Jasmine.Singh2@ontario.ca> wrote:

Good afternoon,

Thank you for your submission to the Court of Appeal.

Please see attached the stamped filed copies of the **Notice of Appeal, and Appellants Certificate Respecting Evidence**. The court file number assigned is **COA-26-CV-0537**.

ATTN: Counsel(s) – Please register and request case access via the Ontario Public Portal to receive filing notifications, and to file respondent/appellant material at courtofappeal.ontario.ca. The portal is also linked in my signature. Please be advised, law clerks and legal assistants can register and submit documents on a lawyers behalf.Thank you.

Regards,

Jasmine S. (She/her)

Court of Appeal for Ontario | Cour d'appel de l'Ontario

416-327-5020

1-855-718-1756 (toll free | sans frais)

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THIS IS EXHIBIT B REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 12th DAY
OF June 2026



Commissioner for Taking Affidavits
(or as may be)

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

as General Partner

and

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

as Initial Partner

LIMITED PARTNERSHIP AGREEMENT

March 11, 2024

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LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT made this 11th day of March, 2024

BETWEEN:

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

as **General Partner**

and

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

as **Initial Partner**

RECITALS:

1. The Partnership is being formed contemporaneously with the execution and delivery of this Agreement by the filing of the Declaration under the Act.
2. Pursuant to an Asset Transfer Agreement dated March 11th, 2024, AG (1000 & 1024 DUNDAS ST. E.) INC. contributed the Property to the Partnership in consideration of Units 2,575,480.799 (where the value of such Units was equal to the fair market value of such Property at the time of such contribution).

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

Article 1 INTERPRETATION

Section 1.1 Definitions

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

“Act” means the Limited Partnerships Act (Ontario).

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

“Agreement” means this Limited Partnership Agreement.

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

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

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

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

“Confidential Information” has the meaning specified in Section 14.3.

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

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

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

“Distributable Cash” means for any particular period, after the principal amount and all other amounts due under the Loan Commitments have been paid in full, the excess of (i) all Gross Receipts received by the Partnership during such Fiscal Year over (ii) all operating expenses and capital expenditures that the General Partner in its sole discretion determines that the Partnership will pay out of Gross Receipts, and all debt service charges for such period incurred in the operation of the Partnership’s business and after taking all adequate working capital, capital improvement, and capital repair

reserves and other reserves as determined by the General Partner, but excluding depreciation or capital cost allowance.

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

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

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

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

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

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

“Land” means the land legally described in Schedule “A” hereto.

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

“Limited Partners” means the Initial Partner, and all other persons executing this Agreement from time to time as limited partners or otherwise being admitted to the Partnership as a limited partner or being admitted to the Partnership as a successor to

any Limited Partner, who are registered as holders of Units as shown on the register of Units maintained by the General Partner.

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

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

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

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

“Partners” means the General Partner and the Limited Partners.

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

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

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

“Permitted Transferee” means any Affiliate of a Limited Partner.

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

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

“Property Manager” means Ahmed Property Management Inc., and its permitted successors and assigns, pursuant to a Property Management Agreement between the Partnership and the Property Manager, as may be amended or supplanted from time to time.

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

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

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

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

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

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

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

Section 1.2 Gender and Number.

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

Section 1.3 Headings, etc.

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

Section 1.4 Currency.

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

Section 1.5 Certain Phrases, etc.

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

Section 1.6 Accounting Terms.

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

Section 1.7 Incorporation of Schedules.

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

Section 1.8 References to Persons.

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

Section 1.9 Statutes.

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

Section 1.10 Non-Business Days.

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

Article 2 THE PARTNERSHIP

Section 2.1 Formation and Status of Partnership

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

Section 2.2 Name of the Partnership

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

Section 2.3 Objects and Purposes of the Partnership

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

Section 2.4 Principal Place of Business and Head Office

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

Section 2.5 Maintaining Status of Partnership

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

- (2) The Partners shall comply with the Act and all other applicable Laws in force from time to time with respect to the formation, existence, and operation of the Partnership and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. The General Partner and, upon the request of the General Partner, each Limited Partner, shall execute and deliver as promptly as possible all certificates, declarations, instruments, and documents necessary or desirable to accomplish the purposes of this Agreement or to give effect to and comply with all requirements for:
- (a) the formation, continuation, operation, or good standing of the Partnership as a limited partnership under the Laws of the Province of Ontario and, to the extent required by the Laws of any other jurisdiction, under such Laws,
 - (b) if the General Partner considers it advisable, the operation of the Partnership as an entity or partnership in which the Limited Partners have limited liability in all jurisdictions where the Partnership proposes to operate or in which any of the Limited Partners has an address of record in the Partnership records, and
- shall make all other filings required or deemed advisable by the General Partner to be made by the Partnership.
- (3) The General Partner shall register the Partnership in all jurisdictions where the Partnership carries on business or where the General Partner considers it appropriate to do so.
- (4) The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership under the Act. The General Partner shall use its best efforts to ensure that all contracts entered into by the Partnership contain or are accompanied by an acknowledgment that neither the Limited Partners nor any of their respective successors or assignees will have any liability (personal or otherwise) thereunder.

Section 2.6 Fiscal Period

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

Section 2.7 Title

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

Section 2.8 Term

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

Section 2.9 Status of the General Partner

The General Partner represents and warrants and covenants that:

- (a) it is and shall continue to be a corporation incorporated and in good standing under the laws of Ontario;
- (b) it has and shall continue to have the requisite capacity and corporate authority to act as General Partner and to perform its obligations under this Agreement, and such obligations do not and will not conflict with or breach its articles of incorporation, by-laws or any agreement by which it is bound;
- (c) it is and shall continue to be resident in Canada within the meaning of the Income Tax Act (Canada) and it is not and will not be a "non-Canadian" within the meaning of the Investment Canada Act (Canada);
- (d) it holds and shall maintain the registrations necessary for the conduct of its business and has and shall continue to have all licences and permits necessary to carry on its business as the general partner of the Partnership in all jurisdictions where the activities of the Partnership require that licensing or other form of registration of the General Partner including, but not limited, to registrations and licences required by the Partnership for carrying on of its undertaking, business and affairs;
- (e) it shall comply with all provisions of the Act in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership under the Act;
- (f) it shall devote its reasonable attention to the conduct and prudent carrying on, management, control, administration and operation of the undertaking, business, affairs, properties and assets of the Partnership;
- (g) it shall act as a fiduciary with the utmost fairness and good faith towards the Limited Partners as a group in the conducting the business of the Partnership;
- (h) it shall exercise its powers and authority hereunder and manage and operate the Partnership, its business and the Partnership Assets honestly, in good faith and in the best interests of the Partnership and with the degree of care, diligence and skill that a reasonably prudent person experienced in the business of the Partnership would exercise in comparable circumstances;
- (i) it does not and shall not carry on any business other than acting as the general partner of the Partnership and it shall not incur any liabilities other than in connection with the business of the Partnership; and
- (j) the Partnership is properly constituted and validly subsisting in accordance with the Act and the laws of the Province of Ontario.

Section 2.10 Status of Each Limited Partner

- (1) Each Limited Partner represents and warrants to each other Limited Partner and to the General Partner that:
 - (a) it is acting as principal;
 - (b) it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
 - (c) it is not a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada), based upon such Limited Partner’s subscription for Units;
 - (d) it is legally competent to execute this Agreement and all other agreements contemplated hereby and to take all actions required pursuant thereto; and
 - (e) all necessary approvals of its directors, shareholders, partners, members or otherwise have been given.
- (2) Each Limited Partner shall maintain its status as described in Section 2.10(1)(b) and Section 2.10(1)(c) and it shall not transfer its Units to any Person if the effect of such transfer would be to cause the Partnership to become a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) or a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada). If a Limited Partner breaches this covenant, and fails to rectify the breach to the satisfaction of the General Partner, the Units held by such Limited Partner shall be forfeited and the Limited Partner shall automatically cease to be a Limited Partner.
- (3) Each Limited Partner shall promptly provide evidence to the General Partner upon request of the truth of the representations contained in Section 2.10(1)(b) and Section 2.10(1)(c).

Section 2.11 Loan Commitments.

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

Article 3**PARTNERSHIP AUTHORITY AND POWERS AND RELATED MATTERS****Section 3.1 Power and Authority of General Partner**

- (1) The General Partner shall carry on the business of the Partnership and, subject to the Loan Commitments and Section 3.3 and Section 9.11 herein, has full and exclusive power and authority to
 - (a) administer, manage, control and operate the business and affairs of the Partnership,

- (b) make all decisions regarding the business of the Partnership,
 - (c) bind the Partnership, and
 - (d) do such acts and things, take such proceedings and execute and deliver such documents as it considers necessary or desirable in connection with the formation, continuation and operation of the Partnership for the purposes stated in this Agreement for and on behalf of and in the name of the Partnership.
- (2) The General Partner has all of the rights and powers of a general partner as provided in the Act and as otherwise provided by law, and any action taken by the General Partner constitutes the act of and binds the Partnership.
- (3) In dealing with the General Partner acting on behalf of the Partnership, no person need enquire into the authority of the General Partner to bind the Partnership or to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

Section 3.2 Specific Powers and Authority of General Partner

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

- (a) maintain accounting records for the Partnership as contemplated in Section 6.4;
- (b) enter into, modify, and perform the obligations of the Partnership under the Loan Commitments and any other agreements relating to the carrying on of the business of the Partnership;
- (c) speak and vote on behalf of the Partnership, and to bind the Partnership, on any matter arising under the Loan Commitments agreements relating to the carrying on of the business of the Partnership;
- (d) incur all reasonable expenditures in respect of the Partnership;
- (e) appoint the accountants and/or auditors of the Partnership;
- (f) calculate the amount of allocations by the Partnership pursuant to Section 7.4;
- (g) prepare financial statements, income tax returns, information returns and financial and accounting information as required by the Partnership or by applicable law;

- (h) file returns or other documents required by any governmental or like authority;
- (i) employ or engage on behalf of the Partnership and to dismiss from such employment or engagement any and all employees, agents, independent contractors, real estate managers, brokers, accountants, lawyers, development managers, construction managers, property managers, leasing managers, and other professionals at its sole and unfettered discretion;
- (j) incur indebtedness to finance or re-finance the business of the Partnership and from time to time; draw, make, execute and issue promissory notes, evidences of such indebtedness and other negotiable or non-negotiable instruments; and, to secure the payment of the sums so borrowed, mortgage, pledge, charge, assign and/or hypothecate the Partnership Assets and enter into and complete any agreement relating to any mortgage, pledge, charge, assignment and/or hypothec of the Partnership Assets;
- (k) issue new Units to investors;
- (l) open bank accounts for the Partnership designate and from time to time change the signatories to such accounts and to sign cheques and execute loan and credit agreements on behalf of the Partnership;
- (m) take all actions in connection with instituting and defending legal actions on behalf of the Partnership and to compromise or settle such proceedings;
- (n) lease the Property and portions thereof, including entering into lease agreements in the ordinary course of the Partnership's business;
- (o) develop, construct, improve, maintain, manage, and operate the Property, including but not limited to submitting applications to any Government Entity for the development and construction of the Property, and hiring professionals such as legal counsel, accountants, investment bankers, architects, engineers, planners, and other consultants and advisers as it deems fit, to carry out such tasks;
- (p) sell or otherwise dispose of the Partnership Assets and any part or parts thereof;
- (q) dissolve or wind-up the Partnership after the sale or disposition of all or substantially all the Partnership Assets;
- (r) execute, acknowledge and deliver any and all instruments to affect any and all of the foregoing;
- (s) keep and use all funds of the Partnership and all other Partnership Assets whether or not in the General Partner's immediate possession or control as a fiduciary, and not to employ or permit another to employ such funds or

Partnership Assets in any manner except for the exclusive benefit of the Partnership; and

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

Section 3.3 Limitations on Authority of General Partner

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

- (a) make any agreement with or employ any person not dealing at arm's length with each of the Limited Partners and their respective shareholders, directors, officers, and employees. The foregoing exclusion does not apply to the agreement between the Partnership and the Asset Manager, Development Manager, and the Property Manager.
- (b) cause the Partnership to guarantee the obligations or liabilities of or make loans to the General Partner;
- (c) change the name of the Partnership;
- (d) change the principal place of business of the Partnership; or
- (e) acquire any additional real property.

Section 3.4 Limitations on Authority of Limited Partner

A Limited Partner shall not:

- (a) take part in the control or management of the business of the Partnership;
- (b) execute any document which binds or purports to bind the Partnership, the General Partner, or any other Limited Partner as such;
- (c) hold itself out as having the power or authority to bind the Partnership, the General Partner, or any Limited Partner as such;
- (d) have any authority to undertake any obligation or responsibility on behalf of the Partnership;
- (e) compel, seek or bring any action for partition and sale in connection with any Partnership Assets;
- (f) take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership or as a "Canadian Partnership" for the purposes of the Income Tax Act (Canada); or

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

Section 3.5 Other Activities of the Limited Partners

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

Section 3.6 Performance of the Loan Commitments

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

Article 4 OBLIGATIONS OF PARTNERS

Section 4.1 Unlimited Liability of the General Partner

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

Section 4.2 Limited Liability of Limited Partners

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

Section 4.3 Liability of General Partner to Limited Partners

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

- (3) The General Partner may contract with another Person to carry out any of the duties of the General Partner and may delegate to such Person any power and authority of the General Partner hereunder, but no such contract or delegation will in any way relieve the General Partner of any of its obligations hereunder, including its obligations in connection with the carrying on, management, control, administration and operation of the business, affairs, undertaking, properties and assets of the Partnership.
- (4) The General Partner may, in respect of any of its power, authority or obligations hereunder, act through any of its duly authorized officers.

Section 4.4 Other Matters Concerning the General Partner

- (1) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (2) The General Partner may consult with and retain legal counsel, accountants, investment bankers and other consultants and advisers selected by it to assist it in the exercise of its powers and the performance of its duties hereunder. Any act taken or omitted in reliance upon the opinion of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.
- (3) Any standard of care or duty imposed under the Act or any applicable law shall be modified, waived or limited as required to permit the General Partner to act under this agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power or authority prescribed in this Agreement, so long as such action is reasonably believed by the General Partner to be in, or not opposed to, the best interests of the Partnership.

Article 5

PARTNERSHIP CAPITAL AND CAPITAL ACCOUNTS

Section 5.1 Units

- (1) The capital of the Partnership will be divided into notional units, including Class A Units and Class B Units (collectively, the "Units"), of which the Partnership is authorized to issue an unlimited number, each without nominal or par value. The Units have the attributes prescribed to each class as set forth in Section 5.4.
- (2) No Units, save those issued or to be issued as set out in Section 5.2, will be issued unless approved by the General Partner. The General Partner has the sole and absolute discretion to issue additional Units.

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

Section 5.2 Unit-Holdings

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

Partner	Units Issued	Share
AG (1000 & 1024 DUNDAS ST. E.) GP INC.	25.755 Class B	0.001%
AG (1000 & 1024 DUNDAS ST. E.) INC.	2,575,480.799 Class B	99.999%
Total		100%

Section 5.3 Capital

The capital of the Partnership consists of the aggregate of all sums of money or other property contributed to the Partnership by the Partners and not returned to them and all sums of money or other property that the Partners have agreed to contribute to the Partnership. The General Partner has contributed the sum of \$257.55 to the Partnership. A Limited Partner is not required to make, and is not liable for, any Capital Contributions to the Partnership in excess of the amount of capital that it has contributed or agreed to contribute to the Partnership.

Section 5.4 Unit Attributes

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

- (1) **All Units:**
- (a) A Class A Unit or Class B Unit shall confer on the holder thereof the rights and obligations identical to those of any other holder of the same class of Unit, and no holder of a given class of Units shall in that capacity have any privilege, prior claim or preference whatsoever over any other holder of such class.
- (2) **Class A Units:**
- (a) The holders of Class A Units shall not be entitled to receive notice of or to attend meetings of the Limited Partners nor vote thereat.
- (b) The holders of Class A Units shall be entitled to receive, and the Partnership shall pay, a preferred return on the Capital Contribution up to twenty-percent (20%) per annum, in priority to all payments to Class B Unit holders. The

General Partner, on behalf of the Partnership, has the sole and absolute discretion as to the timing and manner of preferred return payments made to the Class A Unit holders.

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

(3) **Class B Units:**

- (a) The holders of Class B Units shall be entitled to receive notice of and to attend all meetings of the Limited Partners and shall have one (1) vote thereat for each Class B Unit held.
- (b) Subject to the priority of the Class A Unit holders to the payment of its Capital Contribution and all preferred returns, the holders of Class B Units shall be entitled to receive all remaining property and assets of the Partnership, including but not limited to payment of its Capital Contribution, and all Distributable Cash, Net Sale Proceeds, and Net Financing Proceeds.

Section 5.5 Units Fully-Paid and Non-Assessable

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

Section 5.6 Separate Capital Accounts

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

Section 5.7 Separate Current Account

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

Section 5.8 Commingling of Funds

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

Section 5.9 No Interest Payable

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

Section 5.10 Unit Certificates

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

“The limited partnership units evidenced by this certificate are subject to the terms of a limited partnership agreement dated March 8, 2024, among AG (1000 & 1024 DUNDAS ST. E.) GP INC. as general partner, and AG (1000 & 1024 DUNDAS ST. E.) INC. as limited partners, which terms include restrictions on the transfer of Units.”

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

Section 5.11 Successors in Interest of Limited Partners

- (1) The Partnership will continue notwithstanding the withdrawal, expulsion, death, mental incompetence or similar disability or insolvency of any Limited Partner and no Limited Partner may require dissolution of the Partnership except in the manner provided for in this Agreement.
- (2) Any Person becoming entitled to any Units in consequence of the insolvency of any Limited Partner or otherwise by operation of law, other than as a result of the death of a Limited Partner, will be recorded as the holder of such Units, and will receive a new Unit Certificate(s) for those Units, only upon (i) production of the proper evidence of such entitlement, (ii) delivery of the existing Unit Certificate, (iii) execution of a counterpart of this Agreement (or other written agreement to be bound by the terms of this Agreement) and (iv) delivery of such other evidence of entitlement to the Units as may be required by law.
- (3) Upon the death or legal incapacity of a Limited Partner, the rights of the Limited Partner to share in the profits and losses of the Partnership, to receive distributions of Partnership funds and property and to Transfer Units devolve on its personal representative or, in the event of the death of a Limited Partner whose Units are held in joint tenancy, pass to the surviving joint tenant, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. The estate of the deceased Limited Partner or such surviving joint tenant, as the case may be, shall be liable for all the obligations of the deceased Limited Partner.

Section 5.12 Lost Unit Certificates

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

Article 6
GENERAL MANAGEMENT OF THE PARTNERSHIP

Section 6.1 General and Delegation

- (1) The General Partner shall manage the Partnership.
- (2) Subject to the approval of the lender under the Loan Commitments, the General Partner may delegate any of the rights and powers which it possesses, including without limitation:
 - (a) to the Asset Manager, who is authorized to perform the General Partner's duties and incur expenses on behalf of the Partnership;
 - (b) to the Development Manager, who is authorized to manage the development of the Property; and
 - (c) to the Property Manager, who is authorized to manage the day-to-day property management following the completion of the development of the Property.

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

Section 6.2 Reimbursement of the General Partner; Fees

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

other services and advice as the General Partner determines necessary or desirable for such purposes.

- (2) The General Partner shall not be compensated for providing to the Partnership any services in addition to those required of it under the terms of this Agreement unless the charges of the General Partner to the Partnership for such additional services are less than or equal to the best available competitive rates for services of a comparable quality for such services from Persons who are in the business of providing such services.
- (3) The funds of the Partnership and the other Partnership Assets shall not be commingled with funds or assets of the General Partner or any other Person.
- (4) Notwithstanding the foregoing, the General Partner is authorized to compensate the Asset Manager, Development Manager and Property Manager on such terms as have been agreed to in the contract between the Partnership and the respective party.

Section 6.3 Bank Accounts

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

Section 6.4 Books and Records

- (1) The General Partner shall, or shall cause the registrar and transfer agent to, keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership and a register listing all Partners, their Unit holdings and the Share of each and all other information prescribed in the Act. The Partnership books and records must be prepared in accordance with GAAP.
- (2) The General Partner or the registrar and transfer agent shall keep such books, records and register available for reasonable inspection and examination by any Limited Partner or its duly authorised representative (at the expense of such Limited Partner) during normal business hours at the offices of the General Partner or the registrar or transfer agent. The General Partner, registrar or transfer agent, as applicable, shall provide a copy of the register of the Limited Partners to a Limited Partner within two Business Days after receipt of a written request from that Limited Partner.
- (3) Subject to any requirements of the Act, the books, records and register of the Partnership may be kept on, or be in the form of, electronic storage device, provided

that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time.

- (4) The General Partner is not required to see to the execution of any trust (whether express, implied or constructive), charge, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any Unit or any interest therein by any Limited Partner is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest in any Unit except for the Person recorded on the register maintained by the General Partner as the holder of such Unit. The receipt of a Unit by the Person in whose name that Unit is recorded on the register is a sufficient discharge for all monies, securities and other property payable, issuable or deliverable in respect of such Unit and from all liability therefor. The Partnership and the General Partner are entitled to treat the Person in whose name a Unit is registered as the absolute owner thereof.

Section 6.5 Quarterly Report

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

Section 6.6 Annual Report and Financial and Tax Information

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

- (a) a report concerning the business, affairs and operations of the Partnership, including information relating to the Partnership Assets during the prior 12-month period ended December 31, including particulars of any items pertaining to the Partnership Assets that the General Partner, in its sole discretion, determines to be of concern or interest to the Limited Partners;
- (b) a copy of the annual audited financial statements of the Partnership showing the Partnership's gross receipts and expenses and the Partnership's profit or loss for the Fiscal Year and the allocation thereof to each Partner; and
- (c) information concerning the recipient Limited Partner's share of all items of Partnership taxable income, expenses, losses, deductions and credits, and information concerning all debits and credits during the immediately preceding Fiscal Year to the recipient Limited Partner's current account or

capital account, together with such other information as may be necessary to enable the recipient Limited Partner to file all returns with any Canadian government having jurisdiction to levy taxes with respect to the income of the Partnership.

Section 6.7 Accounting Policies

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

Article 7 ALLOCATIONS AND DISTRIBUTIONS

Section 7.1 Effect of Assignment

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

Section 7.2 Determination of Income and Losses

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

Section 7.3 Computation of Net Income or Net Loss

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

Section 7.4 Allocation of Profits and Losses

- (1) The General Partner is entitled to the lesser of 0.001% of the income and losses of the Partnership and \$100 per Fiscal Year.
- (2) The balance of the income and losses of the Partnership will be allocated among the holders of Class B Units at the Fiscal Year end of the Partnership in accordance with

their respective Shares. For greater clarity, Class A Units shall only be entitled to the preferred return on Capital Contributions as set forth in Section 5.4(2)(b).

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

Section 7.5 Distributions

- (1) Notwithstanding the provisions of Section 7.3, all Distributable Cash and any other amounts payable to the Partners hereunder will be paid to them in the following amounts and in the following order of priority:
- (a) firstly, to repay the Capital Contributions of the Class A Unit Holders *pro rata*;
 - (b) secondly, to pay preferred return payments on the Capital Contributions of the Class A Unit Holders as set forth in Section 5.4, *pro rata*;
 - (c) thirdly, to repay the Capital Contribution of the General Partner; and
 - (d) fourthly, as to any remainder, to the Class B Unit Holders *pro rata*;
- (2) Distributable Cash will, to the extent available, be distributed to the Limited Partners as and when determined by the General Partner, acting reasonably.

Section 7.6 Distributions of Net Sale Proceeds and Net Financing Proceeds

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

- (a) firstly, to repay the Capital Contributions of the Class A Unit Holders *pro rata*;
- (b) secondly, to pay preferred return payments on the Capital Contributions of the Class A Unit Holders as set forth in Section 5.4, *pro rata*;
- (c) thirdly, to repay the Capital Contribution of the General Partner; and
- (d) fourthly, as to any remainder, to the Class B Unit Holders *pro rata*;

Section 7.7 Auditors' Determination

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

Section 7.8 Repayments

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

Section 7.9 Individuality of Limited Partners

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

Section 7.10 Capital Cost Allowance

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

Section 7.11 Withholding Tax

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

**Article 8
TRANSFER OF UNITS****Section 8.1 General Prohibition**

- (1) Unless approved by a Special Resolution, a Limited Partner shall not transfer, purport to transfer, assign, encumber, pledge, mortgage, charge or otherwise dispose of Unit, unless:
 - (a) it is in good standing under this Agreement;
 - (b) the Transfer is to a Permitted Transferee, on the condition that the General Partner, acting reasonably, is satisfied that such Permitted Transferee is Controlled by the Limited Partner; or

- (c) the Transfer satisfies all requirements listed in Section 8.1.
- (2) Except as permitted or required by this Agreement or with the prior approval of the Limited Partners, no Partner who is not an individual may undergo a Change of Control.
 - (3) Any Person receiving a Transfer of a Unit (other than by way of granting of an encumbrance) shall, at the same time, deliver to the remaining Partners an agreement in writing in which it agrees to assume the obligations of the transferring Limited Partner under this Agreement and agrees to be bound by the terms of this Agreement.
 - (4) No Transfer of Units is effective if it would, in the opinion of the General Partner:
 - (a) jeopardize or eliminate the status of the Partnership as a limited partnership or as a "Canadian Partnership" for the purposes of the Income Tax Act (Canada);
 - (b) result in the termination of the Partnership;
 - (c) result in the Partnership becoming a "non-Canadian", unless it is a "WTO Investor" within the meaning of the Investment Canada Act (Canada);
 - (d) result in the creation of any encumbrance upon the Property or any other Partnership Asset; or
 - (e) result in increased tax liability to the Partnership, the General Partner or any Limited Partner other than the Transferor or Transferee.
 - (5) No Transfer of Units is effective unless:
 - (a) it is a Transfer of only whole Units;
 - (b) the holder of record of the Units first complies with the provisions of this Article 8;
 - (c) the holder of record of the Units or its agent, duly authorized in writing, has delivered to the General Partner at the offices of the Partnership the Unit Certificate(s) for such Units if not then in the General Partner's custody;
 - (d) the transferee has executed a counterpart of this Agreement or has otherwise agreed in writing to be bound by its terms; and
 - (e) the transferee and the transferor have paid such costs, expenses and disbursements including legal fees as are reasonably incurred by the Partnership by reason of the transfer.
 - (f) the provisions of the Securities Act (Ontario) and the regulations thereunder have been fully complied with and, in particular and without limiting the

generality of the foregoing, the provisions concerning re-sale of securities as set forth in the Securities Act (Ontario) have been fully complied with;

- (g) the Transferee must qualify as an “Accredited Investor” pursuant to the *Securities Act* (Ontario), and the Transfer must be able to be completed without the requirement of the Partnership producing a prospectus;
 - (h) if applicable, the securities legislation of any province other than Ontario has been fully complied with; and
 - (i) the assignor or assignee pays all reasonable expenses in connection with the Transfer.
- (6) No transfer relieves the transferor from any obligations to the Partnership incurred prior to the Transfer becoming effective.
- (7) Upon completion of a Transfer of Units in compliance with this Agreement, the General Partner shall promptly amend the register of unit holders and “Record (LP)” kept by it in accordance with the Act and execute, file and record with the appropriate governmental agencies such documents (including amendments to this Agreement) as are required to constitute the assignee as a Limited Partner. The Partnership shall treat a Person entitled to become a Limited Partner in compliance with this Agreement as a Limited Partner with respect to the Units Transferred from the date such Transfer is effective. If the Transfer has been completed in accordance with the relevant provisions of this Agreement as confirmed by the General Partner amending the register, then the assignor has the authority to constitute the assignee a substituted limited partner and is deemed to have done so.

Section 8.2 Right of First Refusal

- (1) If a Limited Partner (the “**Selling Partner**”) wishes to make a bona fide offer to, or receives a bona fide offer which the Selling Partner wishes to accept from, a person dealing at arm’s length with the Selling Partner (the “**Buyer**”) pursuant to which the Buyer is to purchase all or a portion of the Selling Partner’s Units (in either such case, an “**Offer**”), then the following terms and conditions apply:
- (a) Prior to making or accepting the Offer, the Selling Partner shall promptly give written notice (the “**Offer Notice**”) to the other Limited Partners that the Selling Partner desires to sell the Selling Partner’s Units in accordance with the Offer. The Offer Notice must enclose a true copy of the Offer and a certificate of the Selling Partner stating that the Offer contains the entire agreement between the Selling Partner and the Buyer and that there are no other provisions affecting or pertaining to the sale except as set out therein. The Offer must obligate the Buyer to take over and assume all the rights and obligations of the Selling Partner in respect of the Units and to enter into an agreement with the remaining Limited Partner(s) and the General Partner for such purpose.

- (b) Each Limited Partner receiving such Offer Notice has a period of thirty (30) days after receipt of the Offer Notice within which to give notice (a “**Notice of Election**”) to the Selling Partner that it wishes to purchase the Units of the Selling Partner on the terms and conditions in the Offer.
- (c) If one or more of the other Limited Partners delivers a Notice of Election prior to the expiration of such thirty (30) day period, the Selling Partner shall sell its Units to such Limited Partner or Limited Partners and such Limited Partner or Limited Partners shall purchase the Units of the Selling Partner on the terms and conditions in the Offer, except that:
 - (i) if more than one Limited Partner delivers a Notice of Election within the thirty (30) day period, each shall purchase a share of the Units that are the subject of the Offer equal to its Share; and
 - (ii) the closing date for such purchase and sale shall be the later of the date which is thirty (30) days after the expiration of the thirty (30) day period aforesaid and the closing date specified in the Offer.

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

- (d) If no Limited Partner delivers a Notice of Election within thirty (30) days after the receipt of the Offer Notice, and the Selling Partner is not in default under this Agreement, then the Selling Partner may transfer its Units in accordance with the Offer without modification within 180 days after receipt of the Offer Notice by the Limited Partners.
 - (e) If the transfer of the Selling Partner’s Units to the Buyer is not completed within 180 days after the receipt of the Offer Notice by the Limited Partners, the Selling Partner must comply again with the requirements of this Section 8.2 in respect of the Offer.
- (2) The provisions of this Section 8.2 run with the Units during the term of this Agreement, it being the intention that the rights of the other Limited Partners regarding the transfer of the Selling Partner’s Units are continuing rights and apply to every successive transfer of such Units. These rights do not terminate by virtue of any failure of the other Limited Partners to acquire the Selling Partner’s Units pursuant to this Section 8.2.

Section 8.3 Required Documentation

If pursuant to this Agreement the interest of any Limited Partner is transferred, the transferee shall, as a condition of acquiring its interest in the Partnership, execute such documents as may be advised by counsel for the Partnership are necessary to make the new Limited Partner a Party to this Agreement and to constitute the General Partner as attorney of the new Limited Partner as provided in Article 13 hereof. Any transfer of the Partnership

interest to such transferee shall not be effective until the transferee executes and delivers such designated documentation.

Section 8.4 Liability on Transfer

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

Section 8.5 Transfer Costs

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

Section 8.6 Pledges of Units

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

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

Section 8.7 Resignation or Transfer

The General Partner shall not Transfer its interest in the Partnership except with the approval of the Partnership expressed by a Special Resolution. The General Partner may resign as general partner of the Partnership provided that the General Partner has given the

Limited Partners not less than one hundred and twenty (120) days' prior written notice of such resignation.

Section 8.8 Replacement of General Partner

- (1) Except as provided for in this Section 8.8, the General Partner may not be removed as general partner of the Partnership.
- (2) Upon the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up or the making of any assignment for the benefit of creditors of the General Partner, or upon the appointment of a receiver of the assets and undertaking of the General Partner, or upon the General Partner failing to maintain its status under Section 2.9, the General Partner shall cease to be qualified to act as general partner hereunder and shall be deemed to have been removed thereupon as the general partner of the Partnership effective upon the appointment of a new general partner. The insolvency or bankruptcy of the General Partner shall not cause the Partnership to be dissolved or terminated and such insolvency or bankruptcy shall not be a ground for applying to any court of competent jurisdiction to have the Partnership wound up or dissolved or its interest in the Property partitioned. A new general partner shall, in such instances, be appointed by the Limited Partners by a Special Resolution after receipt of written notice of such event (which written notice shall be provided by the General Partner forthwith upon the occurrence of such event).
- (3) The Limited Partners may remove the General Partner by Special Resolution if it has committed a material breach of this Agreement which subsists for a period of ninety (90) days after notice. If it is not possible to cure the material breach within the period of ninety (90) days, the General Partner may not be removed if it starts to cure the breach within such ninety (90) day period, thereafter diligently pursues the cure of the breach, and cures the breach to the satisfaction of the Limited Partners within a reasonable period. The Special Resolution for removal of the General Partner must also provide for the election and succession of a new general partner. The removal of the General Partner will take effect immediately following the admission of the successor general partner to the Partnership.

Section 8.9 Transfer of Management

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

Section 8.10 Condition Precedent

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

Section 8.11 Release

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

Section 8.12 Successor

- (1) In the event of a change of general partner of the Partnership, the new general partner of the Partnership shall execute a counterpart of this Agreement and shall from that time forward, for all purposes and in all ways, assume the liabilities, duties and obligations of the general partner of the Partnership under this Agreement and shall be subject to the terms of this Agreement as of and from the effective date the new general partner becomes a party to this Agreement.
- (2) A new general partner shall not be a "non-resident" of Canada or a partnership which is not a "Canadian Partnership", in each case, for the purposes of the Income Tax Act (Canada).

**Article 9
MEETINGS****Section 9.1 Meetings**

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

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

Section 9.2 Place of Meeting

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

Section 9.3 Notice of Meeting

- (1) Notice of any meeting of the Limited Partners must be given to each Limited Partner at its registered address for notice not less than fifteen (15) days and not more than forty-five (45) days prior to such meeting, and must:
 - (a) state the time, date and place of such meeting; and
 - (b) state the nature of the business to be transacted at the meeting in sufficient detail to enable each Limited Partner to make a reasoned judgment on the matters to be considered;
 - (c) enclose copies of all relevant documents and resolutions.
- (2) Only business stated in the notice of meeting shall be considered at the meeting unless approved by the Limited Partners by Special Resolution. The provisions of Section 9.16 shall apply with respect to the notice for adjournment.
- (3) Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Limited Partner shall not invalidate the proceedings at that meeting.

Section 9.4 Record Dates

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

- (1) cause the transfer books to be closed for such period, not less than thirty (30) days or more than sixty (60) days, as the General Partner may determine; or
- (2) without causing the transfer books to be closed, fix a date not less than thirty (30) days or more than sixty (60) days prior to the date of any meeting of the Partnership, distribution or other action as a record date for the determination of Limited Partners

entitled to vote at such meeting or any adjournment thereof or to receive such distribution or to be treated as Limited Partners of record for purposes of such other action.

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

Section 9.5 Telephone Meetings

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

Section 9.6 Written Resolutions

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

Section 9.7 Attendance of Others

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

Section 9.8 Chairman

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

Section 9.9 Voting

- (1) At all meetings of Limited Partners, each Limited Partner has one vote for each whole Class B Unit held by it. The holders of Class B Units are not entitled to vote.
- (2) Every question submitted to a meeting, except for those matters which require a vote by Special Resolution, shall be decided by Ordinary Resolution on a show of hands

unless a poll is demanded by one or more of the Limited Partners, in which case a poll shall be taken. A poll shall be taken on every Special Resolution at a meeting. In the case of an equality of votes on any resolution, the chairman of the meeting does not have a casting vote, and the resolution will be deemed to have been defeated.

- (3) On any vote at a meeting of Limited Partners, a declaration of the chairman concerning the result of the vote is conclusive.

Section 9.10 Conflict

Any Limited Partner who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly, including through an Affiliate) which is the subject-matter of a resolution shall not be entitled to any vote on such resolution, provided however that a Limited Partner shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of partnership interests where the Limited Partner shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Limited Partners.

Section 9.11 Resolutions

All questions submitted to a meeting of the Partners, except as set forth below, will be decided by Ordinary Resolution. A decision to do any of the following shall require approval by Special Resolution:

- (a) sell, exchange or otherwise dispose of all or substantially all of the Partnership Assets, whether in a single transaction or a series of related transactions;
- (b) waive any default on the part of the General Partner;
- (c) change the fiscal year of the Partnership;
- (d) cause the continuation of the Partnership in the event of its termination either pursuant to this Agreement or by operation of law;
- (e) agree to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;
- (f) amend, modify, alter or repeal any Special Resolution previously passed by the Limited Partners;
- (g) remove the General Partner of the Partnership or appoint a new General Partner;
- (h) dissolve or terminate the Partnership; or
- (i) approve a settlement of an action against the General Partner as a result of a breach of its duties.

Section 9.12 Quorum

- (1) At any meeting of the Limited Partners a quorum will consist of one or more Limited Partners present in person or represented by proxy holding not less than fifty percent (50%) of the aggregate number of Class B Units and who are entitled to vote at such meeting.
- (2) If a quorum is not present within thirty (30) minutes after the scheduled start time for a meeting, the meeting shall automatically be adjourned and reconvened at the same time on the second Business Day immediately following the day fixed for the meeting. No notice of the reconvened meeting need be given other than for announcement at the meeting and notification by telephone or electronic mail to each Limited Partner not then in attendance specifying the time and place of the meeting to be so reconvened, which announcement and notification need not state the nature of business to be transacted at the meeting or enclose documents. The quorum for a meeting so reconvened will consist of those Limited Partners present in person or by proxy at such reconvened meeting.

Section 9.13 Proxies

At any meeting of Limited Partners, any Limited Partner entitled to vote may vote by proxy if the proxy is in substantially the form described in Section 9.14, is signed by the Limited Partner, and is received by the General Partner for verification prior to the meeting. Any individual may be appointed as proxy (or chairman whether or not such individual is a Partner). A proxy apparently signed by a Limited Partner shall be deemed valid unless challenged at or prior to its exercise. The person challenging the validity of a proxy shall bear the burden of proving its invalidity to the satisfaction of the chairman of the meeting. The decision of the chairman concerning the validity of a proxy will be final. A vote by proxy shall be valid notwithstanding the previous death or incapacity of the Limited Partner granting such proxy or revocation of the proxy or Transfer of the Unit in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been actually received by the General Partner or the chairman of the meeting prior to the time fixed for the holding of the meeting. A Limited Partner which is a corporation may appoint by written instrument an officer, director or other authorized individual as its representative to attend, vote and act on its behalf at meetings of Limited Partners, and may by a like instrument revoke any such appointment.

Section 9.14 Form of Proxy

Subject to the requirements of the Securities Act (Ontario) and the regulations thereunder, every proxy, whether for a specified meeting or otherwise, must be in substantially the form below.

"I, _____ of _____ in the Province of _____, being a Limited Partner of AG (1000 & 1024 Dundas St. E.) LP, hereby appoint _____ of _____ in the Province of _____, as my proxy to vote for me and on my behalf at the meeting of the limited partnership to be held on the ___ day of _____, 20___, and every adjournment thereof and every poll that may take place at such meeting or meetings.

As witness my hand this ____ day of _____, 20__.”

Section 9.15 Additional Rules and Procedures

The chairman of the meeting may reasonably impose additional rules and procedures for the meeting to the extent that they are not prescribed in this Agreement.

Section 9.16 Minutes

The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting and copies of all resolutions of the Limited Partners to be made and entered in books to be kept for that purpose. Any minutes signed by the chairman of the meeting are deemed conclusive of the matters stated in them, and meetings evidenced by such minutes are deemed to have been duly convened and held and all resolutions and proceedings shown in them are deemed to have been duly passed and taken.

Article 10 DISSOLUTION AND LIQUIDATION

Section 10.1 Dissolution

- (1) The Partnership will be dissolved only:
 - (a) upon the occurrence of the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days of such bankruptcy, dissolution or winding-up, or
 - (b) upon the passage of a Special Resolution of the Limited Partners to dissolve the Partnership.
- (2) In the event of the dissolution of the Partnership, the General Partner (or if the General Partner is bankrupt, a receiver (the “**Receiver**”) selected by the Limited Partners by Special Resolution) shall commence to wind up the affairs of the Partnership and to liquidate its assets. The Partners will continue to share profits and losses during the period of liquidation in the same proportion as before the dissolution. The General Partner (or the Receiver) will have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership Assets pursuant to such liquidation having due regard to the activity and condition of the relevant market and general financial and economic conditions.

Section 10.2 Distributions upon Dissolution

Upon dissolution of the Partnership, the Partnership Assets will be liquidated and the proceeds distributed as follows:

- (a) firstly, to pay off mortgages and encumbrances against the Partnership Assets;
- (b) secondly, to pay any costs of the sale of the Partnership Assets;

- (c) thirdly, to pay all expenses incurred in the winding-up of the Partnership;
- (d) fourthly, to pay all of the liabilities of the Partnership in the manner required by law;
- (e) fifthly, to establish such reserves as the General Partner (or the Receiver) considers necessary for contingent liabilities; and
- (f) sixthly, to distribute any balance then remaining to the Partners in accordance with Section 7.6.

Section 10.3 Statements

Within a reasonable time following the completion of the liquidation of the assets of the Partnership, the General Partner shall supply to each of the Limited Partners a statement setting forth the assets and the Limited Partner's portion of the available distributions.

Section 10.4 Termination

Upon the completion of the liquidation of the Partnership funds, the Partnership will terminate and the General Partner will have the authority to execute and record a declaration of dissolution under the Act, as well as any and all other documents required to dissolve the Partnership.

Section 10.5 Income Tax Election

The General Partner may make any tax elections in respect of the dissolution of the Partnership relating to the Partnership on behalf of the Limited Partners and the Partnership.

Section 10.6 Events Not Causing Dissolution

Notwithstanding any rule of law or equity to the contrary, the Partnership may not be dissolved except in accordance with this Agreement. In particular, but without limiting the generality of the foregoing, the Partnership may not be dissolved or terminated by, and will continue notwithstanding, the removal, actual or deemed withdrawal, retirement, resignation, death, incompetence, insolvency, bankruptcy, incapacity to manage property within the meaning of the Substitute Decisions Act, 1992, other disability or incapacity, dissolution, liquidation, winding-up or receivership, admission or expulsion of the General Partner or any Limited Partner or the transfer by a Partner of any Units. Upon and immediately following the death, incapacity to manage property or dissolution of the General Partner, the business of the Partnership will be deemed to have been continued by the replacement General Partner notwithstanding that its appointment may not have occurred immediately following the relevant event; such replacement General Partner has the right, and the consent of the remaining Partners, to so continue the business of the Partnership.

Article 11 INDEMNITY

Section 11.1 Indemnification

- (1) Each Partner (a "**Partner Indemnitor**") shall indemnify and hold harmless the Partnership and each other Partner and its Affiliates and their respective directors, officers, partners, employees, agents, unitholders, shareholders, trustees and representatives (individually and collectively called the "**Partner Indemnitees**") from and against all judgments, losses, fines, penalties, charges, settlement amounts, costs, expenses and reasonable legal fees (individually and collectively called "**Losses**") incurred by a Partner Indemnitee, in connection with, directly or indirectly, any action, claim, suit, inquiry, proceeding, investigation or appeal therefrom, whether pending or threatened (individually and collectively called "**Claims**") arising, directly or indirectly, (i) by reason of any misrepresentation or breach of warranty with respect to such Partner Indemnitor's representations and warranties herein, or (ii) in connection with the acts or omissions of such Partner Indemnitor which are in relation to or in connection with its rights, responsibilities, obligations or status as a Partner and which result from its negligence, fraud, wilful misconduct, or breach of this Agreement or Law. Any Partner Indemnitor required to provide indemnification under this Section 11.1 to a Partner Indemnitee shall be entitled to contribution from the other Partners if such other Partners are also required to provide indemnification under this Section 11.1 with respect to the same matter. To the extent that the General Partner is obligated to provide indemnification under this Section 11.1(1), it shall have no entitlement to indemnification from the Partnership pursuant to Section 11.1(1).
- (2) The Partnership (the "**Partnership Indemnitor**") shall, to the maximum extent permitted by law, indemnify and hold harmless the General Partner, its shareholders, directors, officers, agents, representatives and all other Persons exercising delegated authority on behalf of the Partnership (individually or collectively called a "**Partnership Indemnitee**"), from and against all Losses and Claims arising, directly or indirectly, out of the management or conduct of the business of the Partnership or such Partnership Indemnitee's activities with respect thereto, provided that the Partnership Indemnitee has complied with the provisions in this Agreement, did not act with fraud, gross negligence, bad faith or wilful misconduct, and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Partnership Indemnitee had reasonable grounds to believe that its or its conduct was lawful.
- (3) The General Partner and the Partnership (the "**Limited Liability Indemnitor**") shall, to the maximum extent permitted by law, indemnify and hold harmless each Limited Partner and its Affiliates and their respective directors, officers, partners, employees, agents, unitholders, shareholders, trustees and representatives (individually and collectively called the "**Limited Liability Indemnitees**"), from and against all Losses and Claims arising, directly or indirectly, out of the loss of limited liability of the Limited Liability Indemnitees as a result of the General Partner's negligence.

- (4) In the event that any Partnership Indemnitee desires to assert its right to indemnification from a Partnership Indemnitor, any Partner Indemnitee desires to assert its right to indemnification from a Partner Indemnitor, or any Limited Liability Indemnitee desires to assert its right to indemnification from a Limited Liability Indemnitor pursuant to this Section 11.1 (such Partner Indemnitees, Partnership Indemnitees and Limited Liability Indemnitees hereinafter individually and collectively referred to as “**Indemnitees**” as the context requires, and such Partner Indemnitors, Partnership Indemnitors and Limited Liability Indemnitors hereinafter individually and collectively referred to as “**Indemnitors**” as the context requires), the Indemnitee will give the Indemnitor prompt notice of any Claim giving rise thereto, and if the Indemnitor has agreed in writing that it is liable to the Indemnitees under this Agreement for at least a substantial portion of the Claim (as determined by the Indemnitees, acting reasonably), the Indemnitor shall be entitled to undertake the defense thereof other than as provided in Section 11.1(8) and Section 11.1(9). The failure to promptly notify an Indemnitor hereunder shall not relieve the Indemnitor of its obligations hereunder, except to the extent that the Indemnitor is actually prejudiced by such failure.
- (5) The right of any Indemnitee to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnitee may otherwise be entitled by contract or as a matter of law or equity and shall extend to its heirs, successors, assigns and legal representatives.
- (6) All Losses against or incurred by: (i) the Partnership and (ii) the Partnership Indemnitees in respect of which such Partnership Indemnitees are entitled to indemnification from the Partnership, must be satisfied from the assets of the Partnership.
- (7) To the extent that proceeds from insurance or other amounts from third parties are available in respect of any Losses or Claims for which the Partnership has indemnification obligations hereunder, the General Partner shall seek to have such Losses or Claims paid out of the proceeds of such insurance or other amounts rather than having the Partnership make any payments pursuant to its indemnification obligations contained herein. If such proceeds or other amounts are not readily available, the General Partner may cause the Partnership to pay such Losses or Claims in which event the Partnership shall be entitled to reimbursement therefor out of the proceeds of insurance or other amounts when and if obtained. The General Partner may (but shall not be obligated to) obtain, at the expense of the Partnership, insurance against any Losses or Claims whether or not the Partnership would, pursuant to this Section 11.1, be required to indemnify any Partnership Indemnitee in respect thereof.
- (8) An Indemnitee shall not settle or compromise any Claim or pay or agree to pay any Losses without the written consent of the Indemnitor unless the Indemnitee agrees in writing to forego any and all claims for indemnification from the Indemnitor with respect to such Claim or Losses. However, if the Indemnitor, within a reasonable time after notice of any such Claim, fails to defend such Claim, the Indemnitee will have the right to undertake the defense, compromise or settlement of such Claim on behalf

of and for the account and risk of the Indemnitor, subject to the right of the Indemnitor to assume the defense of such Claim at any time prior to settlement, compromise or final determination thereof.

- (9) If an Indemnitor has undertaken the defense of a Claim and:
- (a) there is a reasonable expectation that:
 - (i) a Claim may materially and adversely affect the Indemnitee other than as a result of money damages or other money payments; or
 - (ii) the Indemnitee or Indemnitees may have legal defences available to it or them that are different from or additional to the defences available to the Indemnitor; or
 - (b) the Indemnitor shall not have employed legal counsel that is satisfactory to the Indemnitee, acting reasonably,

the Indemnitee shall have the right, at its own cost and expense, to defend such Claim.

- (10) The provisions of this Section 11.1 shall survive termination of this Agreement, the withdrawal of any Partner or any purchase or Transfer made pursuant hereto with respect to any liability that accrues prior to such withdrawal, purchase or Transfer.
- (11) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify such Person against such liabilities under the provisions of this Agreement.

Article 12 AMENDMENTS

Section 12.1 General

This Agreement may be amended, supplemented or otherwise modified by written agreement signed, subject to Section 12.2, by all of the Parties.

Section 12.2 Specific Amendments by General Partner

The General Partner may, without prior notice to or consent from any Limited Partner, amend from time to time any provision of this Agreement, if such amendment is to add any provision which is, in the opinion of counsel to the Partnership, for the protection or benefit of Limited Partners or of the Partnership or to cure an ambiguity or to correct or supplement any provisions contained herein which may be defective or inconsistent with any other provision contained herein and the cure, correction or supplemental provision does not and will not, in the opinion of counsel to the Partnership, adversely affect the interest of any Limited Partner.

Section 12.3 Notice of Amendments

The General Partner shall notify the Limited Partners of the full details of any amendment to this Agreement within thirty (30) days after the effective date of the amendment.

**Article 13
POWER OF ATTORNEY****Section 13.1 General**

Subject to Section 9.11, and notwithstanding the provisions of Section 2.5, each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner, and any successor to the General Partner under the terms of this Agreement, as its true and lawful attorney and agent, with full power of substitution and authority in its name, place and stead to:

- (a) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate any and all:
 - (i) declarations and other instruments necessary or appropriate to qualify or to continue the qualification of the Partnership as a limited partnership in the Province of Ontario and in each other jurisdiction where the Partnership may conduct business;
 - (ii) declarations, instruments and certificates necessary or appropriate to reflect any amendment, change or modification of this Agreement, subject to the terms and restrictions of this Agreement;
 - (iii) conveyances and other instruments or documents necessary to reflect the dissolution and liquidation of the Partnership subject to the terms and restrictions of this Agreement;
 - (iv) declarations and instruments relating to the admission of additional or substituted Limited Partners or to record any additional amounts of capital contributed or agreed or required to be contributed by the Limited Partners, in each case subject to the terms and restrictions of this Agreement; and
 - (v) elections, determinations or designations, under the Tax Acts or any other taxation or other Laws of like import of Canada or of any provinces or jurisdictions in respect of the affairs of the Partnership or of a Partner's interest in the Partnership;
- (b) execute and file with any government body any documents necessary and appropriate to be filed in connection with the business of the Partnership or in connection with this Agreement;

- (c) execute and deliver such documents on behalf of each Limited Partner as may be necessary with a respect to any Financing, notes, mortgages and other agreements or loan documentation; provided this does not include any guarantee, indemnity or like document of the Limited Partner securing the Financing, or any part thereof; and
- (d) execute and deliver all such other documents or instruments on behalf of and in the name of the Partnership and for the Limited Partners as may be deemed necessary by the General Partner to carry out fully the provisions of this Agreement in accordance with its terms.
- (e) execute and deliver such documents necessary to give effect to any duly authorized amendment to this Agreement; and
- (f) execute and deliver such documents, conveyances and other instruments as may be necessary in the discretion of the General Partner to give effect to the terms and conditions of the dissolution of the Limited Partnership pursuant to this Agreement, including, without limiting the generality of the foregoing, any documentation setting forth the terms and conditions to govern the relationship between the Limited Partners with respect to their respective interests in the Property subsequent to a dissolution of the Limited Partnership as recommended by the General Partner pursuant to this Agreement; the authority granted to the General Partner pursuant to this Section 13.1(f) shall not merge on the dissolution of the Limited Partnership, but shall continue in full force and effect thereafter.

Each Limited Partner is bound by any representation and action of the General Partner made or taken in conformity with this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

Section 13.2 Separate Documentation

To evidence the foregoing, each any Person that becomes a Limited Partner by way of Transfer shall execute a power of attorney containing the powers set forth above. The power of attorney granted herein and therein is irrevocable and is a power coupled with an interest and survives the Transfer by a Limited Partner of the whole or any part of the interest of such Limited Partner in the Partnership and extends to the heirs, executors, administrators, successors, assigns and other legal representatives of such Limited Partner, and survives the death or disability of such Limited Partner until notice of death or disability is delivered to the General Partner.

Section 13.3 Signing on Behalf of Limited Partners

The General Partner may execute documents in the name of all the Limited Partners pursuant to this power of attorney by signing the documents and indicating in writing on them that it is acting on behalf of all the Limited Partners.

Section 13.4 Termination

This power of attorney shall continue only as long as the attorney and agent is the General Partner of the Partnership, and shall terminate thereafter with respect to that attorney or agent upon substitution therefor of a replacement General Partner, and shall also terminate on any Transfer by a Limited Partner of its Units except with respect to such actions as are necessary to effect substitution of the transferee or assignee as a Limited Partner in the Partnership.

**Article 14
MISCELLANEOUS****Section 14.1 Notices.**

Any notice, direction or other communication given pursuant to this Agreement (each a "Notice") must be in writing, sent by personal delivery, courier or email and addressed:

- (a) to the General Partner at:

1-1024 Dundas St. E., Mississauga, ON L47 2B8

Attention: Mohammed "Moe" Ahmed
Telephone: (905) 949-0999
Email: m@ahmed.group

- (b) to the Initial Partner at:

1-1024 Dundas St. E., Mississauga, ON L47 2B8

Attention: Mohammed "Moe" Ahmed
Telephone: (905) 949-0999
Email: m@ahmed.group

A Notice is deemed to be given and received on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 14.2 Time of the Essence.

Time is of the essence in this Agreement.

Section 14.3 Confidentiality

Each of the Partners agrees that all information ("Confidential Information") received by it or any of its respective shareholders, partners, directors, officers, employees or agents with respect to the Partnership Assets or the other Partners shall be kept confidential

and shall not be disclosed to any other Person except (i) as required by Law, (ii) to the extent that such information has in fact previously been disclosed to the public (other than as a result of a breach of this Agreement) or (iii) in respect of Partnership information but not information regarding a particular Partner, as otherwise approved by a resolution of the Limited Partners. No Partner shall issue any press release, advertisement or other public announcement at any time during the term of this Agreement with respect to the Property or the ownership, management, financing, leasing, development or re-development or any proposed sale of the Property unless such press release, advertisement or other announcement shall have first been approved by the General Partner or is otherwise permitted under this Agreement. The identity of any Limited Partner as Limited Partner of the Partnership shall also be considered to be Confidential Information which may not be disclosed by any of the parties hereto without the consent of such Limited Partner. Notwithstanding the foregoing, a Partner shall be entitled to issue a press release or other public announcement disclosing (a) the fact that such Partner owns an interest in the Partnership, or (b) information that has in fact previously been disclosed to the public (other than as a result of a breach of this Agreement), in either case without requiring the approval of the General Partner.

Section 14.4 Third Party Beneficiaries.

Except as otherwise provided in Section 11.1, the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of, any Person, other than the Parties. Except for those Persons described in Section 11.1, no Person, other than the Parties to this Agreement, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. Each Partner acknowledges to those Persons described in Section 11.1 their direct rights against it under Section 11.1 of this Agreement. To the extent required by law to give full effect to these direct rights, each Partner agrees and acknowledges that it is acting as agent and/or as trustee of the Persons described in Section 11.1. The Parties reserve their right to amend this Agreement at any time to vary or rescind any rights granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

Section 14.5 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.

Section 14.6 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated in this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties

in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Section 14.7 Successors and Assigns.

- (1) This Agreement becomes effective when executed by all of the Parties. After that time, it will be binding upon and enure to the benefit of the Parties and, subject to the provisions hereof relating to assignment and Transfers of Units, their respective successors, heirs, executors, administrators, legal representatives and permitted assigns.
- (2) Neither this Agreement nor any of the rights or obligations under this Agreement, including any right to payment, may be assigned or transferred, in whole or in part, by any Party without the prior written consent of each other Party which consent may be withheld, in the sole discretion of such other Party unless in compliance with the provisions of this Agreement relating to assignment and Transfers of Units. Any purported assignment or transfer without such written consent will be null and void and of no effect.

Section 14.8 Severability.

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

Section 14.9 Governing Law.

- (1) This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 14.10 Counterparts.

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

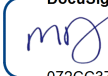
Section 14.11 Independent Legal Advice

Each of the Limited Partners acknowledges to the other Partners that it has been advised by the General Partner to obtain independent legal and income tax advice concerning its rights, remedies, liabilities and obligations arising from the execution and delivery of this Agreement.

[The remainder of this page is intentionally blank.]

The Parties have executed this Agreement as of the date first written above.

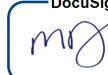
**AG (1000 & 1024 DUNDAS ST. E.) GP
INC.**

DocuSigned by:

Per: _____
072CC37323824DC...

Mohammed "Moe" Ahmed

"Authorized Signing Officer"

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

DocuSigned by:

Per: _____
072CC37323824DC

Mohammed "Moe" Ahmed

"Authorized Signing Officer"

SCHEDULE "A"
LEGAL DESCRIPTION OF THE LAND

1000 Dundas Street East

PIN: 13340-0009 (LT)

Legal Description: PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508; CITY OF MISSISSAUGA

1024 Dundas Street East

PIN: 13340-0010 (LT)

Legal Description: PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA.

SCHEDULE "B"
CAPITAL CONTRIBUTIONS TO DATE OF AGREEMENT

General Partner

AG (1000 & 1024 DUNDAS ST. E.) GP \$257.55
INC.

Total \$257.55

Limited Partners

AG (1000 & 1024 DUNDAS ST. E.) INC. \$25,754,807.99

Total \$25,754,807.99


 Please select entity type * [Ontario Limited Partnership](#)
For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name *	Middle Name	Last Name *
Evan		Shapiro
Telephone Country Code	Telephone Number *	Extension
1	416-224-0808	249
Email Address *		
eshapiro@garryshapirolaw.com		

2. Firm Name

 Proposed Firm Name *
AG (1000 & 1024 Dundas St. E.) LP

3. General Details

 Primary Activity Code *
531390

 Official Email Address *
m@ahmed.group

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the entity will be sent to this email address.

4. Address

Every Ontario Limited Partnership is required to have a principal place of business in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

Principal Place of Business *

 Standard Address Lot/Concession Address

Street Number *	Street Name *	Unit Number
1024	Dundas Street East	Unit 1
City/Town *	Province	Postal Code *
Mississauga	Ontario	L4Y 2B8
Country		
Canada		

5. General Partners

 Number of Partners *
1

Please provide the details of each general partner.

Partner 1

Individual Corporation or Registered Entity Other

Corporation or Registered Entity

Corporation Name/Entity Name *

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

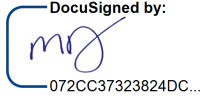
Ontario Corporation Number (OCN)/Business Identification Number (BIN) *

1000760673

6. Authorization * I, Evan Shapiro

confirm that the form has been signed by the required person

Caution - The Act sets out penalties, including fines, for submitting false or misleading information.**Required Signature**

	Partner	Full Name and Position (e.g. director, officer, attorney)	Signature
1.	Corporation Name AG (1000 & 1024 Dundas St. E.) GP Inc.	Mohammed Irfan Ahmed, Director	

NOMINEE AGREEMENT

THIS AGREEMENT made effective as of the 11th day of March, 2024

BETWEEN:

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

(the "Nominee")

- and -

AG (1000 & 1024 DUNDAS ST. E.) LP

(the "Beneficiary")

WHEREAS:

- A. pursuant to a Limited Partnership Agreement dated March 11th, 2024 (the "**LP Agreement**"), between the Nominee, as the general partner, and AG (1000 & 1024 Dundas St. E.) Inc., as the limited partner (the "**Limited Partner**"), the parties agreed to form AG (1000 & 1024 DUNDAS ST. E.) LP, on and subject to the terms set out in the LP Agreement;
- B. pursuant to an Asset Transfer Agreement dated March 11th, 2024 (the "**Asset Transfer Agreement**"), between the Limited Partner and the Beneficiary, the Limited Partner agreed to transfer title to the properties municipally known as 1000 and 1024 Dundas Street East, Mississauga, ON (the "**Properties**"), in exchange for units in the Beneficiary;
- C. the Nominee has agreed to hold title to all of the assets or property of the Beneficiary, including but not limited to the Properties, in trust for, on behalf of, and as bare trustee for the Beneficiary, on and subject to the terms of the LP Agreement, the Asset Transfer Agreement, and this Nominee Agreement.

NOW THEREFORE in consideration of the sum of Two Dollars (\$2.00) now paid by the each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant, agree and declare as follows:

- 1. The Nominee and Beneficiary (the "**Parties**") represent and warrant that each of the recitals to this Agreement is true and correct in substance and in fact, as such recitals relates to

such party, respectively, and the said recitals are incorporated hereto as an integral part of the Agreement.

2. The Nominee hereby declares, acknowledges, and agrees that from and after the date hereof, it holds and shall hold bare legal title to the Properties, and all agreements and other materials relating thereto, in trust for, on behalf of, and as bare trustee for the Beneficiary.
3. The Nominee shall at all times comply with the terms of the LP Agreement, Asset Transfer Agreement, and the within Nominee Agreement, with respect to holding legal title to the Properties on behalf of the Beneficiary.
4. The Nominee, in its capacity as the bare nominee, shall do all acts, take all actions, execute and deliver all such documents and instruments relating to the Properties as shall be required from time to time by the Beneficiary including, without limitation, deeds, mortgages, charges, assignments of beneficial interests, acknowledgments, leases, subleases, assignments and surrenders of leases or rents or management contracts, licences, and personal property security agreements.
5. The Nominee acknowledges and agrees that all income, rents, profits, benefits, and advantages of any nature or kind arising from the Properties shall belong legally and beneficially to the Beneficiary, and that the Nominee has no legal or beneficial interest therein. The Nominee shall, subject to the rights of any mortgagee or other secured creditor, promptly remit to the Beneficiary all income, rents, profits, benefits, and advantages of any nature or kind arising from the Properties.
6. The Nominee shall act honestly and in good faith and in the best interests of the Beneficiary. The Nominee, in fulfilling its duties, shall exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise as a nominee in comparable circumstances.
7. The Beneficiary acknowledges and agrees that they shall be responsible for all expenses, losses, or liabilities in any way connected with or related to the Properties.
8. The Beneficiary hereby releases the Nominee, as well as its Officers and Directors, from all liability that they may incur in respect of any action taken by the Nominee either pursuant to the authorization or direction of the Beneficiary or pursuant to the terms of the LP Agreement, the Asset Transfer Agreement, or this Nominee Agreement.
9. The Beneficiary shall indemnify and hold the Nominee, as well as its Officers and Directors, harmless from all costs, expenses, losses, damages, claims, demands, and liabilities of whatsoever kind and character that may arise out of the Nominee being the registered owner of the Properties and any responsibilities, acts or omissions taken by the Nominee

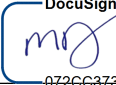
pursuant to the terms of the LP Agreement, the Asset Transfer Agreement, or this Nominee Agreement, save and except for willful misconduct or negligence.

10. This Nominee Agreement may not be amended, waived, discharged or terminated orally but only by an instrument in writing signed by the party against which enforcement of the amendment, waiver, discharge or termination is sought.
11. This Nominee Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
12. This Nominee Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

IN WITNESS WHEREOF, the Parties have executed this Nominee Agreement as of the date first written above and have affixed their respective corporate seals under the hands of their respective proper officers duly authorized in that behalf.

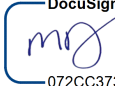
[Remainder of page intentionally left blank]

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

DocuSigned by:

Per: _____
072CC37323824DC...
Name: Mohammed Irfan Ahmed
Title: Authorized Officer

I have authority to bind the Corporation

AG (1000 & 1024 DUNDAS ST. E.) LP, by its general partner AG (1000 & 1024 DUNDAS ST. E.) GP INC.

DocuSigned by:

Per: _____
072CC37323824DC...
Name: Mohammed Irfan Ahmed
Title: Authorized Officer

I have authority to bind the Corporation

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

(the "**Transferor**")

- and -

AG (1000 & 1024 DUNDAS ST. E.) LP

(the "**Partnership**")

- and -

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

(the "**General Partner**")

ASSET TRANSFER AGREEMENT

ASSET TRANSFER AGREEMENT

THIS AGREEMENT made the 11th day of March, 2024 (the "**Agreement**")

BETWEEN:

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

(the "**Transferor**")

- and -

AG (1000 & 1024 DUNDAS ST. E.) LP

(the "**Partnership**")

- and -

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

(the "**General Partner**")

WHEREAS:

- A. the Transferor and the Partnership desire to enter into this Agreement under which the Transferor will convey the Net Assets (as hereinafter defined) to the Partnership in exchange for the Partnership Interest (as hereinafter defined) in the Partnership, on the terms and subject to the conditions set forth in this Agreement;
- B. the Transferor is/will immediately after the transfer contemplated herein become a partner in the Partnership;
- C. the Transferor and the Partnership wish to elect under section 97(2) of the *Income Tax Act* (Canada) (the "**Tax Act**") and the equivalent provisions of any applicable provincial tax legislation in respect of the transfer of the Net Assets by Transferor to Partnership so that no income tax liability to the Transferor arises because of such transfer; and
- D. the General Partner shall hold title to the Net Assets as nominee for, and in trust for, the Partnership, pursuant to a nominee agreement dated as of March 11th, 2024 (the "**Nominee Agreement**").

NOW THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Purchase and Sale of Net Assets. On the terms and subject to the conditions set forth in this Agreement, the Transferor hereby contributes, transfers, assigns, conveys, and delivers to the Partnership, and the Partnership does hereby acquire and accept from the Transferor, all of the Transferor's right, title and interest in, to and under the net assets described in Schedule A (the "**Net Assets**"), effective as of the date hereof, for an aggregate purchase price (the

“**Purchase Price**”) equal to \$25,754,807.99 which the parties hereto have determined to be the fair market value of the Net Assets.

2. Satisfaction of Purchase Price. The Purchase Price shall be satisfied by the issuance to Transferor at the time of closing and delivery of this Agreement of 2,575,480.799 Class B Units (the “**Partnership Interest**”) in Partnership.

3. Assumed Liabilities. From and after the time of closing, the Partnership agrees to pay, discharge, assume, fulfill, and perform all liabilities and obligations of the Transferor, other than accrued liabilities, to the extent exclusively or primarily resulting from, relating to, or arising out of the Net Assets of whatever kind or nature (collectively, the “**Assumed Liabilities**”).

4. Price Adjustment Clause. The parties hereto hereby:

(a) acknowledge and confirm that they reasonably and in good faith intend that the Purchase Price shall be equal to the fair market value of the Net Assets at the time of closing;

(b) agree that, if any party to this Agreement or governmental authority having jurisdiction shall assert by assessment, reassessment, or otherwise that the consideration determined as provided for in Section 2 is not equal to the Purchase Price, then the Purchase Price attributable to the Net Assets shall be increased or decreased by the difference so determined, but only to the extent that the Purchase Price attributable to the Net Assets so revised is accepted by the taxing authority and the parties or, failing such acceptance, is established by a court having jurisdiction in the matter after all rights of appeal have been exhausted or all times for appeal have expired without appeals having been taken by such taxing authority or one of the parties, and otherwise shall be as asserted by the taxing authority; and

(c) agree that, if there is an adjustment to the Purchase Price, as aforesaid, such adjustment shall be deemed to be made *nunc pro tunc* with effect as at the closing time and, for the purposes of the foregoing, the parties hereto covenant and agree to make all adjustments necessary to reflect such adjustment.

5. Tax Elections.

(a) The parties will jointly elect or cause a joint election to be made in the forms prescribed under section 97(2) of the Tax Act and under any, and all, equivalent provisions of any other applicable provincial legislation, in respect of the transfer of the Net Assets in form and substance mutually agreeable between them and within the time and in the manner required by such legislation. For greater certainty, the amounts that the parties will set out in the election forms prescribed under section 96(4) of the Tax Act, and under any and all equivalent provisions of any other applicable provincial legislation, in respect of the transfer of the Net Assets will be mutually agreed between them and the parties will amend or revise such elections as required in the event of any adjustment to the Purchase Price.

- (b) If, at any time in the future, the parties, or any governmental authority having jurisdiction, make a determination (to which the parties acquiesce or from which there is no further right to object or appeal) in respect of the Net Assets that the adjusted cost base of any capital property or the undepreciated capital cost of any depreciable property of Transferor is, as at the closing time, an amount other than the amount determined for purposes of making the election(s), such cost amounts shall be such amount as finally determined, and the parties shall take all actions necessary to amend the election(s) in a manner that will result in the same tax consequences to Transferor as was contemplated in the elections before such determination.
- (c) The parties shall jointly execute an election in the prescribed form and containing the prescribed information to have section 156(2) of the *Excise Tax Act* (Canada) (the “*Excise Tax Act*”) apply to the transfer and acquisition of the Net Assets hereunder so that no tax is payable in respect of such transfer and acquisition under Part IX of the *Excise Tax Act*. Partnership will be a registrant for purposes of goods and services (“**GST**”) or harmonized sales tax (“**HST**”) and will prepare and file such election within the time prescribed under section 156 of the *Excise Tax Act*.
6. Representations and Warranties of the Transferor.
- (a) **Status of Transferor.** The Transferor is a corporation incorporated under the laws of the province of Ontario.
- (b) **Authority.** The Transferor has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The Transferor has obtained all necessary corporate approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Transferor and (assuming due authorization, execution, and delivery by Partnership) shall constitute Transferor’s legal, valid, and binding obligation, enforceable against it in accordance with its terms.
- (c) **Ownership and Transfer of Net Assets.** The Transferor has valid, good, and marketable title to, or in the case of leased or subleased Net Assets, valid and subsisting leasehold interests in, all the Net Assets, and such Net Assets are free and clear of all liens, security interests, and encumbrances. Transferor has the unrestricted right to contribute, sell, transfer, assign, convey and deliver to Partnership all right, title, and interest in and to, or in the case of leased or subleased Net Assets, all right, title, and interest in and to the leasehold interest relating to, the Net Assets without penalty or other adverse consequences.
- (d) **Residency for Tax Purposes.** The Transferor is resident of Canada for purposes of the Tax Act.
7. Representations and Warranties of Partnership.

(a) **Status of Transferee.** The Partnership is formed under the laws of the *Limited Partnerships Act* of Ontario and is a “Canadian partnership” within the meaning of the Tax Act.

(b) **Authority.** The Partnership has all partnership power and authority to execute and deliver this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The Partnership has obtained all necessary partnership approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Partnership and (assuming due authorization, execution and delivery by the Transferor) shall constitute the Partnership’s legal, valid and binding obligation, enforceable against it In accordance with Its terms.

8. **The General Partner.** The General Partner covenants and agrees to bind the Partnership to the within Agreement, and to hold title to the Net Assets as nominee for and in trust for the Partnership on the terms contained in the Nominee Agreement.

9. **Further Assurances.** The Transferor and the Partnership agree to execute any, and all, documents and instruments of transfer, assignment, assumption or novation, and to perform such other acts as may be reasonably necessary or expedient to further the purposes of this Agreement and the transactions contemplated by this Agreement.

10. **Entire Agreement.** This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, representations and warranties, and agreements, both written and oral, with respect to such subject matter.

11. **Successors and Assigns.** This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.

12. **No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

13. **Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

14. **Amendment and Modification; Waiver.** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

15. Governing Law; Submission to Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the laws of the laws of Ontario and the federal laws of Canada applicable therein

(b) Any action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby or thereby may be brought in the courts of Ontario and each party irrevocably submits and agrees to attorn to the exclusive jurisdiction of courts thereof in any such action or proceeding. The parties irrevocably and unconditionally waive any objection to the venue of any action or proceeding in such courts and irrevocably waive and agree not to plead in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature Page Follows]

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

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

By:  _____
Name: Mohammed Irfan Ahmed
Title: President

**AG (1000 & 1024 DUNDAS ST. E.) LP, BY
ITS GENERAL PARTNER, AG (1000 & 1024
DUNDAS ST. E.) GP INC.**

By:  _____
Name: Mohammed Irfan Ahmed
Title: President

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

By:  _____
Name: Mohammed Irfan Ahmed
Title: President

SCHEDULE "A"

The Transferor is the legal and beneficial owner of the properties listed below.

The fair market value of the properties is equal to \$41,000,000.00. The properties are subject to assumed debt in the amount of \$13,434,601.42, and a promissory note in the amount of \$1,810,590.59. The net equity in the properties is equal to \$25,754,807.99

1000 Dundas Street East

PIN: 13340-0009 (LT)

Legal Description: PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508; CITY OF MISSISSAUGA

1024 Dundas Street East

PIN: 13340-0010 (LT)

Legal Description: PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA

ACKNOWLEDGEMENT AND DIRECTION

TO: Evan Shapiro
(Insert lawyer's name)

AND TO: GARRY SHAPIRO LAW
(Insert firm name)

RE: Transfer - to AG (1000 & 1024 DUNDAS ST. E.) GP INC. ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at _____, **this** _____ **day of** _____, **20** ____.

WITNESS

(As to all signatures, if required)

DocuSigned by:

0726C37323824DC...

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

DocuSigned by:

0726C37323824DC...

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

LRO # 43 **Transfer****In preparation** on 2024 03 08 at 13:09*This document has not been submitted and may be incomplete.*

yyyy mm dd Page 1 of 2

Properties

<i>PIN</i>	13340 - 0009 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508; CITY OF MISSISSAUGA		
<i>Address</i>	1000 DUNDAS STREET EAST MISSISSAUGA		
<i>PIN</i>	13340 - 0010 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA.		
<i>Address</i>	1024 DUNDAS STREET EAST MISSISSAUGA		

Consideration*Consideration* \$2.00**Transferor(s)**

The transferor(s) hereby transfers the land to the transferee(s).

Name AG (1000 & 1024 DUNDAS ST. E.) INC.
Acting as a company

Address for Service

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

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

Transferee(s)*Capacity**Share*

Name AG (1000 & 1024 DUNDAS ST. E.) GP INC.
Acting as a company

Address for Service 1000 DUNDAS STREET EAST
MISSISSAUGA

Calculated Taxes*Provincial Land Transfer Tax* \$1.29

LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 13340 - 0009 PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508; CITY OF MISSISSAUGA

13340 - 0010 PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA.

BY: AG (1000 & 1024 DUNDAS ST. E.) INC.

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

1. I am

- (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- (c) A transferee named in the above-described conveyance;
- (d) The authorized agent or solicitor acting in this transaction for _____ described in paragraph(s) () above.
- (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for AG (1000 & 1024 DUNDAS ST. E.) GP INC. described in paragraph(s) (c) above.
- (f) A transferee described in paragraph () and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph () and as such, I have personal knowledge of the facts herein deposed to.

3. **The total consideration for this transaction is allocated as follows:**

(a) Monies paid or to be paid in cash	\$258.60
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	\$0.00
(ii) Given Back to Vendor	\$0.00
(c) Property transferred in exchange (detail below)	\$0.00
(d) Fair market value of the land(s)	\$0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	\$0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	\$0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	\$258.60
(h) VALUE OF ALL CHATTELS -items of tangible personal property	\$0.00
(i) Other considerations for transaction not included in (g) or (h) above	\$0.00
(j) Total consideration	\$258.60

4.

Explanation for nominal considerations:

c) beneficial owner to trustee (evidence required to be submitted)

5. The land is subject to encumbrance

6. Other remarks and explanations, if necessary.

- The information prescribed for purposes of section 5.0.1 of the Land Transfer Tax Act is not required to be provided for this conveyance.
- The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "Greater Golden Horseshoe Region", "specified region", "spouse" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act and O. Reg 182/17. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:
- (b) This is not a conveyance of "designated land".
- The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.
- The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.

PROPERTY Information Record

A. Nature of Instrument: Transfer

LRO 43 Registration No. Date:

B. Property(s):

PIN 13340 - 0009	Address	1000 DUNDAS STREET EAST MISSISSAUGA	Assessment	2105070 - 06832610
	Roll No			
PIN 13340 - 0010	Address	1024 DUNDAS STREET EAST MISSISSAUGA	Assessment	2105070 - 06832700
	Roll No			

C. Address for Service: 1000 DUNDAS STREET EAST
MISSISSAUGA

D. (i) Last Conveyance(s): PIN 13340 - 0009 Registration No.
PIN 13340 - 0010 Registration No.

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes No Not known

ACKNOWLEDGMENT

TO: Evan Shapiro
Barrister & Solicitor

AND TO: Shapiro Real Estate and Business Lawyers
(Collectively, with Shapiro Real Estate and Business Lawyers, the “**Firm**”)

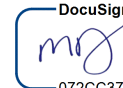
RE: Dundas Street Project Restructuring, including but not limited to an amalgamation, the formation of a Limited Partnership Agreement, rollover agreement, and nominee agreement (the “Restructuring”)
1000 and 1024 Dundas Street East, Mississauga, ON (“Properties”)

The undersigned, being MOHAMMED AHMED, AG (1000 & 1024 DUNDAS ST. E.) INC. and AG (1000 & 1024 DUNDAS ST. E.) LP (collectively the “**Clients**”) hereby acknowledge and confirm that:

1. The Firm has been retained by the Clients to carry out the Restructuring set out in the transaction step memo dated January 26, 2023 (the “**Memo**”). The Firm did not prepare the Memo.
2. At the outset of the retainer, the Firm advised that they are not providing any tax legal advice with respect to the transactions contemplated in the Memo.
3. The Firm has relied on the Memo and the advice of the Client’s accountant to carry out the tax elements of the above-noted transactions.
4. The Client’s accountant has provided the fair market value for the Properties, and the firm has relied on this valuation, to complete all documents required to complete the Restructuring, as contemplated in the Memo.
5. The Firm has suggested that we receive pre-approval from Ministry of Finance, on the calculation of Land Transfer Tax (“**LTT**”) for the Restructuring. The Firm submitted an application but as of the date hereof, the Firm has not heard back from the Ministry. Notwithstanding, the Client’s have instructed the firm to complete the Restructuring.
6. The Firm has carried out the Restructuring in accordance with the Memo to minimize the application of LTT. The Firm has not provided an opinion on the calculation of LTT. In the event additional LTT or other tax is payable, we acknowledge that we are responsible for the payment of all tax owing on the restructuring.

DATED at Toronto, this 11th day of March, 2024.

DocuSigned by:

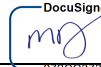


072CC37323824DC...

MOHAMMED IRFAN AHMED

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

DocuSigned by:



072CC37323824DC...

Per: _____

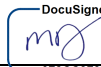
Name: **Mohammed Irfan Ahmed**

Title: **President**

I have the authority to bind the Corporation

**AG (1000 & 1024 DUNDAS ST. E.) LP, by
its general partner AG (1000 & 1024
DUNDAS ST. E.) GP INC.**

DocuSigned by:



072CC37323824DC...

Per: _____

Name: **Mohammed Irfan Ahmed**

Title: **Authorized Signing Officer**

I have the authority to bind the Corporation

THIS IS EXHIBIT C REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 12th DAY
OF June 2026



Commissioner for Taking Affidavits
(or as may be)



AG 1000/1024 Dundas - Leasing Matters and Operating Expenses

6 messages

Steven Pitucci <spitucci@albertgelman.com>

Thu, Mar 5, 2026 at 1:12 PM

To: Moe Ahmed <m@ahmed.group>

Cc: Dominique Michaud <dmichaud@robapp.com>, Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>, Imran Ahmed <imran@ahmed.group>

Moe,

We are writing this email to address two outstanding matters of significance to the Receiver that you raised in your emails to us over the past week:

1. The lease of 1024 Dundas - Unit 1 with Ahmed Asset Management Inc. ("AAM"), raised in your February 28th email:

With respect to the undocumented/unformalized rent-free lease arrangement between AAM and the Debtors, the Receiver is not a party to this arrangement. Pursuant to the Receiver's powers under the Appointment Order over the Debtors' Property, the Receiver directs you to send us the following outstanding rent amounts from AAM:

- \$24,068.36 for January 2026
- \$24,068.36 for February 2026
- \$24,068.36 for March 2026

Total: \$72,205.08

The above amounts were derived from the rent roll document and the executed lease agreement between the Debtors and AAM, both of which you provided to us. A copy of both documents are attached for your reference.

Furthermore, all rent going forward are to be paid in accordance with the terms of the lease.

2. The operating expenses of the Dundas properties, raised in your March 3rd email:

Upon receiving and reviewing the supporting documentation for the operating expenses that you referenced, we will consider having amounts that the Receiver deems appropriate and necessary to be paid to those respective vendors from the Dundas rent funds held in trust with the Receiver.

3. Engaging in leasing activities for the Dundas properties:

We remind you to refer back to the letter sent by our legal counsel to you and your legal counsel on February 26, 2026, directing you to immediately cease and desist from any leasing activities over the Dundas properties. Leasing activities includes communicating and dealing with prospective tenants over occupying the properties. This direction is provided irrespective of the relationships that you purport to have with prospective tenants that you have communicated and/or dealt with to date.

All matters in relation to the Dundas properties should be directed to the Receiver.

Regards,
Steven

Steven Pitucci, CPA, CA

Forensic Accounting & Advisory



Albert Gelman Inc. | T: 416.504.1650 ext. 128 | E: spitucci@albertgelman.com | A: 150 Ferrand Dr., Suite 1503, Toronto, ON, M3C 3E5
www.albertgelman.com

.....
This message and any attachments are solely for the intended recipient and may contain confidential or privileged information. If you are not the intended recipient, any disclosure, copying, use, or distribution of the information included in this message and any attachments is prohibited. If you have received this communication in error, please notify us by reply e-mail and immediately and permanently delete this message and any attachments. Thank you.

2 attachments

Unit 1 Commercial Lease - Ahmed Asset Management Inc. (1).pdf
279K

Rent Roll - 1000 & 1024 Dundas St. E...xlsx.pdf
96K

THIS IS EXHIBIT D REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 12th DAY
OF June 2026



Commissioner for Taking Affidavits
(or as may be)

Delivered by: Email - m@ahmed.group

File No.: 2600038

March 26, 2026

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

Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Mohammed Irfan Ahmed

Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

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

1024 Dundas Street East, Unit 1
Mississauga, ON L4Y 2B8

AG (1000 & 1024 DUNDAS ST. E.) LP

1024 Dundas Street East, Unit 1
Mississauga, ON L4Y 2B8

Mr. Ahmed:

Re: Receiver's Assumption of Property Management – Receivership re. AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP, AG (1000 & 1024 Dundas St. E.) Inc. (collectively "the Debtors") CV-25-00747127-00CL

As you are aware, we act as independent counsel for Albert Gelman Inc. ("AGI" or the "Receiver") in the above-noted matter. As you know, AGI was appointed Receiver over the Debtors pursuant to the Order of Justice Myers of the Ontario Superior Court of Justice (Commercial List) dated December 17, 2025 (the "Appointment Order").

The Receiver has determined that assuming control over the management of the properties municipally known as 1000 and 1024 Dundas Street East, Mississauga, Ontario (the "Real Properties") is necessary and in the best interests of the stakeholders of the Debtors and the Real Properties. Accordingly, please be advised that, effective April 1, 2026, the Receiver will be taking over all property management functions for the Real Properties.

Appointment of Property Manager

Property management services will be carried out by Richmond Advisory Services Inc. ("Richmond"), on behalf of the Receiver, effective April 1, 2026.

Richmond will, *inter alia*, carry out the following with respect to the management of the Real Properties:

- i. assume responsibility for the collection of all rent, including ongoing rent and any arrears owing by the tenants. Rent attornment letters will be issued by Richmond to all tenants prior to April 1, 2026;
- ii. assume responsibility for all day-to-day property management matters, including repairs and maintenance; and
- iii. take over the management and payment of all operating expenses relating to the Real Properties, including but not limited to utilities, telephone, internet, insurance, security,

cleaning, and other expenses, subject to any agreements with any of the Real Properties' tenants for the payment of same.

Collection of April Rents

Any and all rents received for the month of April 2026 (and deposited into the bank accounts of any entities currently involved in the property management of the Real Properties) are to be promptly remitted to Richmond. The Receiver understands that certain tenants may have already issued rent payments for April 2026 prior to receipt of this letter, and such funds are likewise to be directed to Richmond upon receipt.

Cessation of Existing Management Activities

All entities currently involved in the property management of the Real Properties, including but not limited to Ahmed Asset Management Inc. and Ahmed Developments Inc., are directed to cease and desist from any such activities as of April 1, 2026.

Debtors' Obligations under the Appointment Order

Pursuant to the Appointment Order, the Debtors are required to provide any and all information requested by the Receiver or Richmond to facilitate the transition and ongoing management of the Real Properties.

The Receiver expects your full cooperation to ensure an orderly transition. Should you have any questions, please direct them to our office.

Yours very truly,

ROBINS APPLEBY LLP

Per:

A handwritten signature in blue ink, appearing to read 'D. Michaud', with a long horizontal flourish extending to the right.

Dominique Michaud

DM/as

THIS IS EXHIBIT E REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 12th DAY
OF June 2026



Commissioner for Taking Affidavits
(or as may be)

March 27, 2026

DELIVERED BY EMAIL: m@ahmed.group

Ahmed Asset Management Inc.
m@ahmed.group

Dear Sir/Madam,

Re: In the Matter of the Receivership of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. (collectively, the “Companies”).

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated December 17, 2025 (the “**Receivership Order**”), Albert Gelman Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties of the Companies, including the real property known municipally as 1000 Dundas St. E., Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas St. E., Mississauga, Ontario (“**1024 Dundas**”, and collectively with 1000 Dundas, the “**Dundas Properties**”). A copy of the Receivership Order is enclosed for your reference.

In accordance with the Receivership Order, the Receiver is writing to advise that, until further notice, all tenants of the Dundas Properties are to remit rent pursuant to the terms of their respective leases to the Receiver’s agent and property manager, Richmond Advisory Services Inc. (“**Richmond**”) (remittance details provided below). The April 2026 rent payable is expected to be \$24,068.36. Please pay this to Richmond using the following options:

1. Email transfer to payments@richmond-team.com (Question: Property address with unit number, Answer: Dundas); or
2. Cheque issued to Richmond Advisory Services mailed to 60 Renfrew Drive, Suite 360, Markham, ON, L3R 0E1 with attention to Jamie Fabia.

Please ensure the operating name of your business is indicated on payments made to Richmond.

Thank you for your cooperation with this matter. If you wish to discuss, please contact Steven Pitucci at spitucci@albertgelman.com or 416 504 1650 ext. 128.

For Property Management concerns please email facilityservices@richmond-team.com or call Richmond Advisory Services’ 24-7 Bilingual Call Centre at 1 866 548 4019.

Yours very truly,

**ALBERT GELMAN INC., solely in its capacity as Receiver and Manager of
AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or corporate capacity**



Steven Pitucci, CPA, CA

CC: Jennifer Cu, jcu@richmond-team.com

Encl.

THIS IS EXHIBIT F REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 12th DAY
OF June 2026

A handwritten signature in black ink, appearing to be 'E. J. ...', written above a horizontal line.

Commissioner for Taking Affidavits
(or as may be)



Moe Ahmed <m@ahmed.group>

Re: AG 1000/1024 Dundas - Leasing Matters and Operating Expenses

Moe Ahmed <m@ahmed.group>

Thu, Mar 19, 2026 at 7:52 PM

To: Steven Pitucci <spitucci@albertgelman.com>

Cc: Imran Ahmed <imran@ahmed.group>, Shahzad Siddiqui <shahzad@covenantllp.ca>

Bcc: 342467414@bcc.na3.hubspot.com

Steven,

Further to our Tranche 3 correspondence of March 8, 2026, please find attached supporting documentation for the operating expenses incurred in connection with 1000 and 1024 Dundas Street East for the period December 17, 2025 through March 2026 (partial).

The total amount currently documented is \$77,236.57, covering security, cleaning, HVAC maintenance, utilities, snow removal, and WiFi across both properties. These expenses have been incurred by the Debtors and/or property manager on behalf of the Debtors without reimbursement from the Receiver's trust account and were first raised with the Receiver on March 3, 2026. Certain additional invoices, including insurance, are not included in the current submission and will be added once received.

As you confirmed in your email of March 5, 2026, the Receiver would consider having amounts deemed appropriate and necessary paid to vendors from the Dundas rent funds held in trust upon receiving supporting documentation. That documentation is now attached.

We ask that the Receiver respond with payment directions no later than end of day Monday, March 23, 2026. Several vendors servicing the Properties are at risk of discontinuing essential services if these outstanding obligations are not addressed promptly.

Please do not hesitate to contact us if you require any clarification or additional documentation.

Regards,
Moe

2 attachments



Dundas Expenses March 2026 - Sheet1 (1).pdf

62K



1000&1024.zip

5727K

THIS IS EXHIBIT G REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 12th DAY
OF June 2026



Commissioner for Taking Affidavits
(or as may be)



Moe Ahmed <m@ahmed.group>

Re: AG 1000/1024 Dundas - Leasing Matters and Operating Expenses

Steven Pitucci <spitucci@albertgelman.com>

Wed, Mar 25, 2026 at 12:34 PM

To: Moe Ahmed <m@ahmed.group>

Cc: Imran Ahmed <imran@ahmed.group>, Shahzad Siddiqui <shahzad@covenantllp.ca>, Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>, Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>

Hi Moe,

We confirm receipt of your email. We will get back to you on this matter shortly.

Steven Pitucci, CPA, CA

Forensic Accounting & Advisory



Albert Gelman Inc. | T: 416.504.1650 ext. 128 | E: spitucci@albertgelman.com | A: 150 Ferrand Dr., Suite 1503, Toronto, ON, M3C 3E5 www.albertgelman.com

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From: Moe Ahmed <m@ahmed.group>

Sent: March 25, 2026 10:19 AM

To: Steven Pitucci <spitucci@albertgelman.com>

Cc: Imran Ahmed <imran@ahmed.group>; Shahzad Siddiqui <shahzad@covenantllp.ca>

Subject: Re: AG 1000/1024 Dundas - Leasing Matters and Operating Expenses

Good morning Steven,

Please confirm receipt of this email. The utility bills for the property require immediate payment to prevent service

interruption — as receiver, maintaining essential services is critical to preserving the asset.

Please advise on your intended course of action.

Thank you,



Mohammed Ahmed

President & CEO

AHMED GROUP
BUILDING A BETTER TOMORROW

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

D (905) 949-9786 **P** (905) 949-0999 **F** (905) 949-9489 -

E M@Ahmed.Group **W** <http://www.Ahmed.Group/>

Proud
Member of:



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NO OFFER OR SOLICITATION:

This communication is provided for general information purposes only and does not constitute an offer to sell or a solicitation to buy any securities, nor an inducement to enter into any contract or commitment. Any offering will be made solely pursuant to applicable offering documentation and, where permitted, through registered exempt market dealers. Private market securities involve risk and are intended for qualified investors only.

REGULATORY, TRUSTEE & AUDIT OVERSIGHT:

Tawakkul is a core strategy of the AG Property Trust, a Canadian real estate investment trust with **TSX Trust Company** as Trustee, **PricewaterhouseCoopers LLP** as Auditor, and **Drake Financial Ltd.** as its Exempt Market Dealer. Investments in Tawakkul are halal certified by the **Islamic Finance Advisory Board**. For investment inquiries, please contact Amir Frcic (Registered Dealing Representative, Drake) at amir@drakefinancial.com or +1 (604) 910-6711, or Norm Holmes (Registered Dealing Representative, Drake) at norm@drakefinancial.com or +1 (604) 807-6540.

On Thu, Mar 19, 2026 at 7:52 PM Moe Ahmed <m@ahmed.group> wrote:

Steven,

Further to our Tranche 3 correspondence of March 8, 2026, please find attached supporting documentation for the operating expenses incurred in connection with 1000 and [1024 Dundas Street East](#) for the period December 17, 2025 through March 2026 (partial).

The total amount currently documented is \$77,236.57, covering security, cleaning, HVAC maintenance, utilities, snow removal, and WiFi across both properties. These expenses have been incurred by the Debtors and/or property manager on behalf of the Debtors without reimbursement from the Receiver's trust account and were first raised with the Receiver on March 3, 2026. Certain additional invoices,

including insurance, are not included in the current submission and will be added once received.

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Please do not hesitate to contact us if you require any clarification or additional documentation.

Regards,
Moe

THIS IS EXHIBIT H REFERRED TO IN
THE AFFIDAVIT OF Mohammed Irfan Ahmed
SWORN BEFORE ME THIS 12th DAY
OF June 2026



Commissioner for Taking Affidavits
(or as may be)



Court File No.: CV-26-

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

AHMED HOLDINGS INC.

Plaintiff

- and -

HOME TRUST COMPANY, MORRISON FINANCIAL MORTGAGE CORPORATION, MORRISON FINANCIAL GP INC., MORRISON FINANCIAL SENIOR MORTGAGE INCOME FUND LP, by its general partner Morrison Financial GP Inc., MORRISON FINANCIAL JUNIOR MORTGAGE INCOME FUND LP, by its general partner Morrison Financial GP Inc., DAVID MORRISON in his personal capacity and in his capacity as Trustee of the Morrison Financial Senior Mortgage Income Fund Trust and the Morrison Financial Junior Mortgage Income Fund Trust, and ALENNA MORRESI-EMER in her capacity as Trustee of the Morrison Financial Senior Mortgage Income Fund Trust and the Morrison Financial Junior Mortgage Income Fund Trust

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiffs. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO SERVE AND FILE A STATEMENT OF DEFENCE, JUDGMENT MAY BE GIVEN AGAINST YOU WITHOUT FURTHER NOTICE. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$1,000.00 for costs, within the time for serving and filing your statement of defence you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$400 for costs and have the costs assessed by the court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: May 7, 2026

Issued by: _____
Local registrar

7755 Hurontario Street,
Brampton, Ontario
L6W 4T1

TO: HOME TRUST COMPANY
145 King Street West, Suite 2300
Toronto, Ontario M5H 1J8

MORRISON FINANCIAL MORTGAGE CORPORATION
8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

MORRISON FINANCIAL GP INC.

8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

**MORRISON FINANCIAL SENIOR MORTGAGE INCOME FUND LP, by its
general partner Morrison Financial GP Inc.**

8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

**MORRISON FINANCIAL JUNIOR MORTGAGE INCOME FUND LP, by its
general partner Morrison Financial GP Inc.**

8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

DAVID MORRISON *in his personal capacity and in his capacity as Trustee of the
Morrison Financial Senior Mortgage Income Fund Trust and the Morrison Financial
Junior Mortgage Income Fund Trust*

8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

ALENA MORRESI-EMER *in her capacity as Trustee of the Morrison Financial
Senior Mortgage Income Fund Trust and the Morrison Financial Junior Mortgage
Income Fund Trust*

8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

CLAIM

1. The Plaintiff claims against the Defendants as follows:
 - a) Damages of \$100,000,000 (or such amount as proven at trial), particularized in Section V herein, for breach of contract, breach of the Best Efforts Letter and the best-efforts undertaking thereunder, breach of the duty of honest contractual performance, negligent and intentional misrepresentation, intentional interference with economic relations, knowing receipt and unjust enrichment, economic duress, and personal direction of tortious conduct;
 - b) Aggravated and punitive damages of \$5,000,000;
 - c) A declaration that the Best Efforts Letter dated September 26, 2022 is a binding contract supported by valuable consideration in the amount of a \$20,000 good-faith deposit, and that the Defendants breached the express undertaking thereunder to use best efforts to increase the loan amount to \$17,000,000;
 - d) A declaration that the Defendants breached the Commitment Letter dated March 10, 2023 (as amended February 8, 2024) and their duties of honest performance and good faith;
 - e) A declaration that the Defendants Morrison Financial Mortgage Corporation, Morrison Financial GP Inc., the Morrison Financial Senior and Junior Mortgage Income Fund LPs, the Trustees of the Morrison Financial Senior and Junior Mortgage Income Fund Trusts, and David M. Morrison are jointly and severally liable to the Plaintiff for the breach of the best-efforts undertaking and the consequential damages flowing therefrom;

- f) A declaration that the default relied upon to obtain the receivership Appointment Order dated December 17, 2025 was manufactured by the Defendants' own misconduct;
- g) An order setting aside the Forbearance Agreement dated September 30, 2025 in its entirety, or alternatively sections 2.2, 2.4, 5.4, 8.2 and 8.3 thereof, on the grounds of economic duress, active deception, breach of the duty of honest contractual performance, and the Defendants' own prior breach of the Commitment that manufactured the leverage by which the Forbearance was extracted;
- h) A declaration that the release, waiver, acknowledgement, and covenant-not-to-sue provisions of the Forbearance Agreement (including sections 2.2, 2.4, 8.2, and 8.3) are void and unenforceable against the Plaintiff, or alternatively that they are limited in temporal scope to conduct occurring on or before September 30, 2025 and do not bar any claim arising from conduct thereafter;
- i) A declaration that Ahmed Holdings Inc. is not a party to, nor an “Obligor” under, the Forbearance Agreement, has given no release to the Defendants, and is not bound by any provision thereof;
- j) An accounting and disgorgement of all borrower funds applied by the Defendants to their own legal fees without disclosure or authorization, including but not limited to the \$84,906.50 in Legal Enforcement Expenses of which approximately \$74,906.50 remains undocumented;
- k) An accounting and disgorgement against Morrison Financial GP Inc., the Funds, and the Trustees of all interest, fees, and other amounts derived from

Morrison Financial's administration of the Loan during the period in which Morrison Financial was in breach of the duties pleaded herein;

- l) An accounting and disgorgement of all rents, default interest, and other amounts collected by the Defendants in excess of amounts lawfully owing;
- m) Pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*;
- n) costs of this proceeding on a substantial indemnity basis;
- o) any harmonized sales tax which may be payable on any amounts pursuant to *The Excise Tax Act*, R.S.C. 1985, as amended or any other legislation enacted by the Government of Canada; and,
- p) such further and other relief as this Honourable Court deems just.

PARTIES AND BACKGROUND

2. The Plaintiff, Ahmed Holdings Inc. (“Ahmed Holdings”), is an Ontario corporation and the sole shareholder of AG (1000 & 1024 Dundas St. E.) Inc., which is the sole limited partner of AG (1000 & 1024 Dundas St. E.) LP, which holds fee simple in the Properties through AG (1000 & 1024 Dundas St. E.) GP Inc. Ahmed Holdings is the ultimate beneficial equity holder of the Properties. Ahmed Holdings is neither a borrower, nor a guarantor, nor an “obligor” under the Forbearance Agreement dated September 30, 2025, and has given no release, waiver, or covenant-not-to-sue to any of the Defendants.

3. Ahmed Holdings is a substantive operating holding company. As at December 31, 2025, Ahmed Holdings held direct investment in AG (1000 & 1024 Dundas St. E.) Inc. of \$8,363,954 and intercompany receivables from the borrowing entities totalling \$1,393,589, aggregating \$9,757,543 at book value.
4. AG (1000 & 1024 Dundas St. E.) Inc. (“AG Inc.”) is an Ontario corporation wholly owned by Ahmed Holdings, is the statutory successor by amalgamation effective March 5, 2024 to the original Borrowers under the Commitment, being Ahmed Group (1000 Dundas St. E.) Inc. and Ahmed Group (1024 Dundas St. E.) Inc.
5. AG Inc. is not a borrower, guarantor, or obligor under Morrison Financial Mortgage Corporation’s commitment, as amended (the “Commitment”). AG Inc. granted no security to the Defendants. AG Inc. is not defined as an obligor under the Forbearance Agreement. Schedule A to the Forbearance Agreement lists no security instrument granted by AG Inc. Notwithstanding, AG Inc. is presently named as a Respondent in the Appointment Order of Justice Myers dated December 17, 2025. The Plaintiff pleads that AG Inc.’s inclusion in the Appointment Order was procured on a Consent to Receivership obtained from an entity whose non-obligor status was, at the time the Application was brought, already documented in Morrison Financial’s own approved records, including the Limited Partnership Agreement reviewed and approved by Home Trust and Morrison Financial pursuant to Section 8(m) of the Commitment over approximately six months from August 2023 to February 2024.
6. The Defendant, Home Trust Company (“Home Trust”), is a federally regulated trust company supervised by the Office of the Superintendent of Financial Institutions

(“OSFI”). Home Trust was the sole investor and funder of the entire \$15,000,000 facility to the Plaintiff’s subsidiaries. Morrison Financial administered the loan on Home Trust’s behalf as its mortgage syndicator and licensed mortgage administrator. On June 1, 2025, David Morrison confirmed the nature of the relationship in writing, stating: “we take instructions from our treasury partner, Home Trust.” All material decisions, funding, approvals, second mortgages, renewals, partial discharges, and enforcement, required Home Trust’s approval or were made at Home Trust’s direction. Home Trust’s representatives were Sergiu Cosmin and Andrew Koloshuk.

7. The Defendant, Morrison Financial Mortgage Corporation (“Morrison Financial”), is a mortgage syndicator registered as a mortgage administrator (Licence #11447). Morrison Financial acted as Home Trust's originator and administrator under the Commitment letter dated March 10, 2023, as amended February 8, 2024. Morrison Financial is also the exclusive originator and trustee of mortgages for the Funds (defined below), pursuant to the Schedule A conflict-of-interest disclosure executed by David Morrison personally as part of the Commitment.
8. The Defendant, David Morrison, is the President and directing mind of Morrison Financial; the President, Director, and Chief Executive Officer of Morrison Financial GP Inc.; a co-Trustee of each Trust Fund; and the signatory of the Schedule A conflict-of-interest disclosure under his personal brokerage licence M08000139.
9. The Defendants Morrison Financial GP Inc. (a wholly-owned subsidiary of Morrison Financial and registered with the Ontario Securities Commission),

Morrison Financial Senior Mortgage Income Fund LP and Morrison Financial Junior Mortgage Income Fund LP (together, the “Partnership Funds”), and Morrison Financial Senior Mortgage Income Fund Trust and Morrison Financial Junior Mortgage Income Fund Trust (together, the “Trust Funds”, and with the Partnership Funds the “Funds”), are the captive lending vehicles for which Morrison Financial serves as exclusive mortgage originator and David Morrison personally serves as trustee. David Morrison has *de facto* decision-making authority over the Funds. The Funds raise capital from limited partners and unitholders under offering memoranda issued from time to time, the most recent of which is dated October 31, 2025. The Funds were represented to be financing partners of Morrison Financial and as part of the mortgage syndicate.

10. Alenna Morresi-Emer (“Morresi-Emer”), at all material times co-Trustee of each Trust Fund alongside David Morrison and Chief Financial Officer of both Morrison Financial and the Manager, is named as a Defendant in her capacity as co-Trustee of the Trust Funds. David Morrison and Morresi-Emer stood on both sides of every decision concerning the deployment of Fund capital to this loan.
11. The Plaintiff pleads that David Morrison’s personal conduct is inseparable from each Defendant entity’s liability.
12. Each entity Defendant's liability is pleaded on its own legal footing herein, but the operative narrative throughout this pleading is that David Morrison was the actor and the entities were the structures through which he acted.
13. The Properties are located at 1000 and 1024 Dundas Street East, Mississauga, Ontario (the “Properties”). They hold Ontario Land Tribunal mediated settlements

for a 568-unit mixed-use residential development with an as-entitled appraised value of \$46,160,000 and an as-is value of \$41,960,000 (Cushman & Wakefield, 2024) and a current-use income approach value of \$22,250,000 (Colliers, 2026), rising to \$25–26 million upon execution of a pending institutional lease.

MATERIAL FACTS

A. The Best-Efforts Letter, the Commitment, and the \$2 Million Funding Gap

14. The Defendants were supposed to fund the development and construction of the Properties which were to be developed as purpose-built rentals rather than condominiums for sale.
15. Morrison Financial breached a binding “best efforts” letter with the Plaintiff’s subsidiary corporations by failing to increase its loan facility from \$15,000,000 to \$17,000,000.
16. The “best efforts” letter provided that the loan would be provided through Morrison Financial’s financing partners. At the time this was represented to be Home Trust and the Funds.
17. At the time, Morrison Financial, Home Trust and the co-Defendant Funds had the capital available for the additional \$2,000,000. The Funds were the natural and intended source of the additional capital.
18. No other lender would fill the \$2,000,000 gap because Morrison Financial held the first position charge on each of the properties and it was the only party capable of delivering the \$2,000,000 directly or through the captive funds. Morrison Financial

- designed the capital structure, promised to deliver and then failed to fund, trapping the Plaintiff into a severely underfunded project.
19. The funding gap created a liquidity shortfall that prevented the subsidiary developer from covering soft costs, a situation intentionally manufactured to trigger a default.
 20. The Plaintiff had already derisked the project by obtaining Ontario Land Tribunal-mediated settlements with the City of Mississauga, the Region of Peel, its neighbour, Mother Parker's Tea and Coffee Inc. and the Dundas Landowner's Association. Its subsidiaries required the funds to implement the settlement, enact the zoning bylaw and build out the project.
 21. The failure to fund was at the instructions of Home Trust and/or David Morrison, who is the principal of Morrison Financial and the co-Defendant Funds.
 22. David Morrison either failed to submit the opportunity to the Funds at all (in which case "best efforts" was not exercised), or submitted it and the Funds, acting through Morrison, declined to deploy even though capital was readily available.
 23. David Morrison rejected a \$7,000,000 security proposal in December 2025, a decision that the Plaintiff states went against the Defendants' own financial interests.
 24. Morrison Financial had represented that it would fully backstop and/or capitalize the development of the Properties through its partners (Home Trust and co-Defendant Funds); rather than fulfilling this obligation, Morrison Financial has acted directly to the detriment of the development project.

25. Morrison Financial had also represented that it would provide construction financing from Home Trust for the development project which it failed to do.
26. In or around October 2023, David Morrison further represented that his family members own a construction and development company and would be interested in being the construction manager for the development project. This never materialized and was simply a measure taken by David Morrison to induce cooperation from the borrowers and avoid escalation or payout.

B. Obstruction of Equity and Refinancing

27. Furthermore, Morrison Financial and Home Trust took 6 months to review general partner/limited partner implementation (the “GP/LP”).
28. Morrison Financial and Home Trust took too much time throughout this period when “time was of the essence”, without identifying a deficiency that could have been cured and notwithstanding the benefit to their loan position that additional equity would have provided.
29. Ultimately, the Plaintiff needed to seek equity investment because of the Defendants’ failure to fund.
30. Morrison Financial was aware that the Plaintiff had a \$6 million third party equity commitment from a private investor, pending their approval of the GP/LP.
31. The private investor was forced to withdraw, because its opportunity costs were running too high. This withdrawal was a direct and foreseeable consequence of

- Morrison Financial and Home Trust's conduct. The breach was independent and concurrent with the best efforts undertaking above.
32. Home Trust's approval was required for the GP/LP and it bears direct responsibility alongside Morrison Financial for the investor withdrawal.
 33. Morrison Financial then failed to cooperate when major lenders (including RBC and TD Bank) provided proposals sufficient to pay off the debts in full.
 34. In particular, Morrison Financial refused to provide "partial discharges", on at least 4 occasions, which would have allowed refinancing of the individual Properties in order to pay the debts owed to Morrison Financial.
 35. Partial discharges were provided for in Morrison Financial's commitment letter and the Plaintiff relies on the doctrine of *contra proferentum* in this regard.
 36. These decisions to obstruct refinancing and equity investment, which would have repaid the secured debt, is conduct against the Defendants' own financial interests as creditors. The breach is independent of, and concurrent with, the refusal to provide partial discharges pleaded above.

C. Home Trust

37. Home Trust was the principal funder and lead partner brought in by Morrison Financial in its mortgage syndicate. Section 18 of the Commitment, headed "SYNDICATION" and drafted by Morrison Financial, characterizes the funding of the Loan as "a partnership between the Lender and Home Trust Company."

38. Home Trust actively participated in material decisions in the lending relationship with the Plaintiff's subsidiaries.
39. Home Trust played a part in directing termination of the interest reserve and denial of the loan renewal, along with the GP/LP obstruction.
40. Home Trust then dictated commercially unworkable conditions for second mortgages and refinancing.
41. Throughout the lending relationship, David Morrison induced action from the Plaintiff's subsidiaries through verbal representations and subsequently disavowed those representations in written communications to Home Trust. On at least one such occasion, Home Trust received the disavowal directly and took no steps to investigate or to supervise its mortgage administrator.

D. Bad Faith Loan Administration

42. By early December 2024, the Plaintiff's subsidiary had accumulated property tax arrears of approximately \$149,703.65. These arrears were the direct, foreseeable, and intended consequence of Morrison Financial's failure to advance the \$2 million tranche it had contractually committed to fund and its six-month delay in approving the GP/LP structure that collapsed the \$6 million third-party equity commitment.
43. On December 11 and 12, 2024, Morrison Financial offered a \$200,000 facility calibrated precisely to the arrears its own conduct had caused. Under the proposed terms, only \$149,703.65 would be advanced, matching the tax arrears to the dollar, with the \$50,296 spread retained by Morrison Financial as a \$35,000 non-refundable upfront fee and approximately \$15,296 interest reserve, repayable

- within 134 days. The effective annual rate of interest on the credit advanced, calculated in accordance with generally accepted actuarial practices and principles, was approximately ninety-six per cent (96%). The offer was a criminal rate of interest within the meaning of section 347 of the *Criminal Code*, R.S.C. 1985, c. C-46.
44. The Plaintiff ultimately paid the taxes in full from their own reserves and refused the usurious loan.
45. The Plaintiff was also disappointed that, after 3 years, Morrison Financial only offered \$200,000 instead of the much-needed \$2,000,000 that was causing the liquidity shortfall.
46. In March 2025, with approximately two and a half months of prepaid interest remaining, Morrison Financial unilaterally stopped debiting a \$2,910,000 interest reserve to declare the loan in arrears, despite the reserve having sufficient funds.
47. On May 2, 2025, Morrison Financial confirmed that Home Trust had mandated the change and advised “No further interest payment will be permitted from the interest reserve.” Home Trust directed this unwarranted termination.
48. Morrison Financial ignored a contractual six-month renewal right after its representative verbally confirmed it would be honoured, thereby misleading the Plaintiff and its subsidiary corporations.
49. Morrison Financial then used all of the defaults above to push the Plaintiff’s subsidiaries into receivership, one day before the Plaintiff secured a \$10,000,000 refinancing commitment, despite knowing this commitment was inbound.

50. The Defendants' action prevented an institutional leasing opportunity at one of the Properties that would have generated \$912,000 in net annual income over 25 years, amounting to \$22,800,000.
51. The Plaintiff has recently become aware of other borrowers that have alleged similar conduct against Morrison (i.e. underfunding, misrepresentations, manufacturing default etc.).

DAMAGES

52. The Defendants' actions were designed to pre-empt a pay off and seize the sizeable equity of the Properties owned by the Plaintiff through its subsidiaries.
53. The Defendants blocked a \$15.7 million debt repayment, and partial discharges provided for in their own commitment letter to seize Properties appraised upward of \$46 million.
54. The Defendants' conduct has caused lost profits of the redevelopment, depletion of sizeable equity, loss of the \$6,000,000 equity commitment, loss of the \$10,000,000 refinancing commitment secured a day after the receivership application, loss of the opportunity to secure \$912,000 annually in institutional lease income, professional fees and costs eroding equity, reputational harm and impairment of business operations. Further particulars will be provided at or before the trial of this action.
55. The Properties are currently on route to being sold improvidently due to the actions of the Defendants. The Defendants have directly supported the impugned sales process while having full, intimate knowledge of the development potential of the Properties as purpose-built rentals, including how much work has been

implemented on such development and measures taken to alleviate potential development risks.

56. The Plaintiff claims direct damages, particularized as follows:

- i. **Head A — Capital value loss (development basis).** Loss of Ahmed Holdings' deployed capital position in the Properties: As-Is value \$41,960,000 and As-Entitled value \$46,160,000, less the realization actually achieved through the receivership sale process, in an amount to be proven at trial. Assuming sale at Morrison Financial's current approximate debt of \$16,000,000, this would amount to over \$30,000,000 in damages.
- ii. **Head B — Lost institutional lease income.** Loss of the income stream from the MAC institutional lease at approximately \$912,000 in net annual income over 25 years, amounting to approximately \$22,800,000.
- iii. **Head C — Lost development profits.** Loss of the development profit of \$48,443,800 disclosed in the Finnegan Marshall Pro Forma reviewed and approved by Morrison Financial in 2023, plus incremental profits attributable to the OLT-settled increase in density to 568 units, in an amount to be determined at trial.
- iv. **Head D — Direct asset impairment.** \$1,393,589 in intercompany receivables owed by the borrower entities to Ahmed Holdings, rendered uncollectable by the Defendants' conduct.

- v. **Head E — Consequential.** Professional fees, costs of negotiating refinancing rendered futile, costs of responding to the receivership, and out-of-pocket expenses.
57. In the further alternative, to the extent any loss claimed by Ahmed Holdings is characterized as a corporate loss of AG Inc. or AG LP rather than a direct loss of Ahmed Holdings, Ahmed Holdings asserts such claims derivatively under section 246 of the *Business Corporations Act (Ontario)*, reserving the right to apply formally for leave.
58. The Plaintiff claims aggravated and/or punitive damages of \$5,000,000. David Morrison's personal direction of the conduct pleaded herein, Home Trust's conduct as a federally regulated institution funding and directing administration that permitted diversion of borrower funds, and the Manager's, Funds', and Trustees' participation in a captive-fund structure deployed against the very borrower whose project required the additional \$2,000,000 they were positioned to provide, are deserving of particular censure.
59. The Plaintiff proposes that this action be tried at Brampton, Ontario.

May 7, 2026

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Counsel to the Plaintiff

Court File No.: CV-26-

AHMED HOLDINGS INC.
Plaintiff

and

HOME TRUST COMPANY et al.
Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Brampton

STATEMENT OF CLAIM

COVENANT LLP

Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Counsel to the Plaintiff

THIS IS EXHIBIT I REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 12th DAY
OF June 2026



Commissioner for Taking Affidavits
(or as may be)



Moe Ahmed <m@ahmed.group>

Fwd: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. — CV-25-00747127-00CL

Shahzad Siddiqui <shahzad@covenantllp.ca>
To: Moe Ahmed <m@ahmed.group>
Cc: timothy@ahmed.group

Fri, Mar 13, 2026 at 4:17 PM

FYI.



Shahzad Siddiqui

Covenant LLP

180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6

Email: shahzad@covenantllp.ca

Tel: 647-986-9785

covenantllp.ca

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----- Forwarded message -----

From: **Shahzad Siddiqui** <shahzad@covenantllp.ca>

Date: Fri, Mar 13, 2026 at 4:16 PM

Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. — CV-25-00747127-00CL

To: Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>

Cc: wgreenspoon@garfinkle.com <wgreenspoon@garfinkle.com>, osman@covenantllp.ca <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

Dear Mr. Michaud,

Further to the case conference before Justice Steele on March 11, 2026, the Respondents write to advance these discussions on five matters:

1. Confidential Appendix

The Respondents will sign a reasonable confidentiality undertaking. However, the Respondents cannot agree to be precluded from bidding or otherwise participating in the sale process as a condition of receiving value evidence relating to their own properties. The Receiver's own motion record at paragraph 74 preserves the Respondents' right to refinance. The Respondents request the Confidential Appendix under a standard NDA without the bidding restriction. If the Receiver insists on the restriction, the Respondents will raise this with the Court at the March 17 attendance.

2. Institutional Tenant

As discussed before Justice Steele, the Respondents have identified an institutional tenant — the Muslim Association of Canada, a national registered charity — offering \$76,000/month base rent on a 25-year fully net lease for Units 2, 3, and 4 at 1024 Dundas (\$1.08M annually). The Respondents request the Receiver's position on this opportunity within 7 days. The Respondents are prepared to present the draft lease to the Receiver for consideration.

3. Consensual Restructuring

The Receiver's First Report at paragraph 73 acknowledges that the sale process should commence "in the event a consensual restructuring transaction is not agreed prior to then." The Respondents request a meeting with the Receiver and its counsel to discuss a consensual resolution, including a potential renewal supported by the MAC lease income.

The Respondents are available at the Receiver's earliest convenience.

4. High Point Realty

Please confirm in writing that High Point Realty Limited was not selected as the Receiver's agent.

5. Pre-Marketing Activities

The Respondents note the Receiver's counsel's submissions at the March 11 case conference regarding pre-marketing activities under the existing Receivership Order. The Respondents draw the Receiver's attention to the endorsement of the Honourable Justice Myers dated December 17, 2025, at paragraph [2], where the appointing judge noted that the Respondents "request that the Receiver not launch into a sales process too quickly" and directed: "I leave that to the parties to discuss."

No such discussion has occurred. The sales process has not been approved. Any pre-marketing steps undertaken by the Receiver before the April 1 hearing are at the Receiver's own risk. The Respondents will take the position at the April 1 hearing that estate funds expended on pre-marketing activities prior to Court approval should be disallowed, particularly where the Respondents have identified serious concerns with the sale process proposed.

The Respondents request that the Receiver refrain from commencing marketing activities until the sale process has been approved by the Court, or alternatively, that the Receiver engage with the Respondents on the pace and scope of any pre-marketing steps, consistent with Justice Myers' direction.

We look forward to the Receiver's response on all five items.

Yours truly,



Shahzad Siddiqui

Covenant LLP

180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6

Email: shahzad@covenantllp.ca

Tel: 647-986-9785

covenantllp.ca

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THIS IS EXHIBIT J REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 12th DAY
OF June 2026



Commissioner for Taking Affidavits
(or as may be)



Moe Ahmed <m@ahmed.group>

Fw: [EXTERNAL] Exclusive Receivership Sale! | User-Investor-Redevelopment Opportunity | 5,200 Sq. Ft. & 44,129 Sq. Ft. | 2.089 Acres | 1000 & 1024 Dundas Street East, Mississauga

Walid Mokrani <wmokrani@macnet.ca>
To: Moe Ahmed <m@ahmed.group>

Wed, Apr 29, 2026 at 9:04 AM

From: Clarke, Katie @ Toronto West <Katie.Clarke@cbre.com> on behalf of White, Evan T @ Toronto West <Evan.White2@cbre.com>

Sent: Monday, April 27, 2026 11:45:23 AM

Subject: [EXTERNAL] Exclusive Receivership Sale! | User-Investor-Redevelopment Opportunity | 5,200 Sq. Ft. & 44,129 Sq. Ft. | 2.089 Acres | 1000 & 1024 Dundas Street East, Mississauga

User-Investor-Redevelopment

CBRE

1000 & 1024 Dundas Street East, Mississauga

5,200 Sq. Ft. & 44,129 Sq. Ft. (\pm 22,000 Sq. Ft. of Usable Basement) on
2.089 Acres Available



1024 Dundas Street E
44,129 Sq. Ft.
(Includes ±22,000 Sq. Ft.
of Usable Basement)

1000 Dundas Street E
5,200 Sq. Ft.



Opportunity 1: 1000 Dundas Street East

Building Size	5,200 Sq. Ft.
Lot Size	1.001 Acres
Clear Height	14'
Zoning	C3-66 General Commercial
Possession	30-60 Days
Comments	<ul style="list-style-type: none"> — Current Use: Used Automotive Dealerships — Occupied by multiple Tenant's with termination options — High exposure retail/flex space — Extra land for expansion or vehicle storage — Zoning allows for a wide range of retail uses, including a car dealership/showroom — Paved Lot





Opportunity 2: 1024 Dundas Street East

Building Size	Total: 44,129 Sq. Ft. First Floor: ±22,100 Sq. Ft. Basement: ±22,100 (Usable Sq. Ft.)
Lot Size	1.088 Acres
Clear Height	14'
Zoning	C3-65 General Commercial
Possession	30-60 Days
Comments	<ul style="list-style-type: none"> — Multiple units — Zoning allows for a wide range of retail uses, including a car dealership/showroom — Can be delivered 100% Vacant





Opportunity 3: 1000-1024 Dundas Street East

Building Size	49,329 Sq. Ft. - Over Two Buildings <i>(Includes ±22,000 Sq. Ft. of Usable Basement)</i>
Lot Size	2.089 Acres
Clear Height	14'
Zoning	C3-66 & C3-65 General Commercial
Possession	30-60 Days

Due Diligence Items Available

- + Building Condition Report Dated May 2018
- + Phase 1 ESA Completed by Pinchin 2018
- + Phase 1 ESA completed by Orbit Engineering 2017
- + Phase 1, 2026, in progress
- + Building condition assessment, 2026, in progress
- + Geotechnical report completed November 2021
- + Rent Role & Property Income Statements

[Download Brochure](#)

For more information, please contact:

Frank Protomanni**

Senior Vice President
416 495 6299
frank.protomanni@cbre.com

Evan T. White*

Evan S. White*

Vice Chairman
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Alex Protomanni*

Vice President
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Associate Vice President
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***Sales Representative**
****Broker**

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Address: [5935 Airport Rd Suite 700, Mississauga ON L4V 1W5](#)

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SWORN BEFORE ME THIS 12th DAY
OF June 2026



Commissioner for Taking Affidavits
(or as may be)

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

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

Respondents

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


ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Scot Morris. I live in the City of Toronto, in the Province of Ontario.
2. I have been engaged by, or on behalf of, Mohammed Ahmed to provide evidence in relation to the above-noted court proceeding.
3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:
 - (a) to provide opinion evidence that is fair, objective and non-partisan;
 - (b) to provide opinion evidence that is related only to matters that are within my area of expertise;
and
 - (c) to provide such additional assistance as the court may reasonably require, to determine a matter in issue.
4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.
5. I certify that I am satisfied as to the authenticity of every authority or other document or record to which I have referred in the expert report accompanying this form, other than:
 - a. documents and records provided to me by or on behalf of the party intending to call me as a witness and consisting of evidence or potential evidence in the court proceeding that I have analysed or interpreted in my report;

- b. authorities and other documents and records to which I have referred in my report **only** in order to address how another expert witness in the same court proceeding has used them in their report; and
- c. the following authorities, documents and records, for which I have doubts as to their authenticity as detailed within my report:

[List authorities, documents and records.] – n/a

Date: March 29, 2026

 Digitally signed
by Scot Morris
Date:
2026.03.29
22:50:06 -04'00'

Signature

NOTE: This form must be attached to any expert report under subrules 53.03(1) or (2) and any opinion evidence provided by an expert witness on a motion or application.



Moe Ahmed <m@ahmed.group>

Quick question — 1000 & 1024 Dundas

Morris, Scot <scot.morris@colliers.com>
To: Moe Ahmed <m@ahmed.group>

Sun, Jun 7, 2026 at 4:57 PM

Hi Moe, your very welcome and based on the type of asset and the income it is currently generating, I'd suggest its worth more as currently tenanted. I feel as though the property appeals far more as an investment asset compared to an owner user asset.

Let me know if you wish to discuss further.

Regards

Scot Morris, B.Comm, AACI, P.App

Executive Director | Valuation and Advisory Services | [View my profile](#)

scot.morris@colliers.com

Main: +1 416 777 2200 | Mobile: +1 416 356 6220

Colliers

401 The West Mall, Suite 800 | Toronto, ON M9C 5J5 | Canada



[View Privacy Policy](#)

From: Moe Ahmed <m@ahmed.group>
Sent: Sunday, June 7, 2026 2:25 PM
To: Morris, Scot <scot.morris@colliers.com>
Subject: Quick question — 1000 & 1024 Dundas

Hi Scot,

Thanks again for your appraisal of 1000 and 1024 Dundas. Quick question: In your view, would the value increase or decrease if the properties were entirely vacant versus currently tenanted?

Thanks,
Moe

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The Opportunity

User-**Investor**-Redevelopment

CBRE

1000 & 1024 Dundas Street East

Mississauga, Ontario



1000 Dundas Street East: ±5,200 Sq. Ft. on 1.001 Acres

1024 Dundas Street East: ±44,129 Sq. Ft. (includes ±22,000 Sq. Ft. of usable lower level) on 1.088 Acres

Frank Protomanni**
Senior Vice President
416 495 6299
frank.protomanni@cbre.com

Evan S. White*
Vice Chairman
416 798 6232
evan.white@cbre.com

Evan T. White*
Vice President
905 234 0377
evan.white2@cbre.com

Alex Protomanni*
Associate Vice President
416 495 6284
alex.protomanni@cbre.com

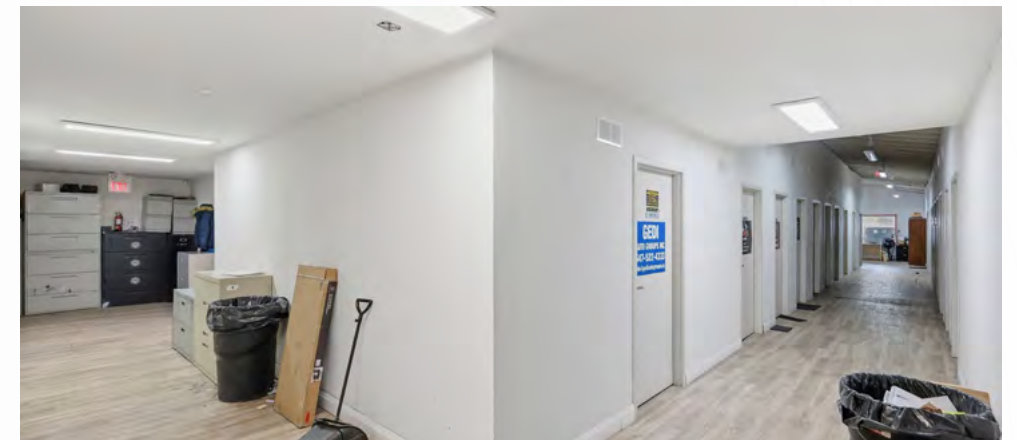
Opportunity 1: 1000 Dundas Street East

Building Size	±5,200 Sq. Ft.
Lot Size	1.001 Acres
Asking Price	Speak to Listing Agents
Clear Height	14'
Zoning	C3-66 General Commercial
Possession	30-60 Days



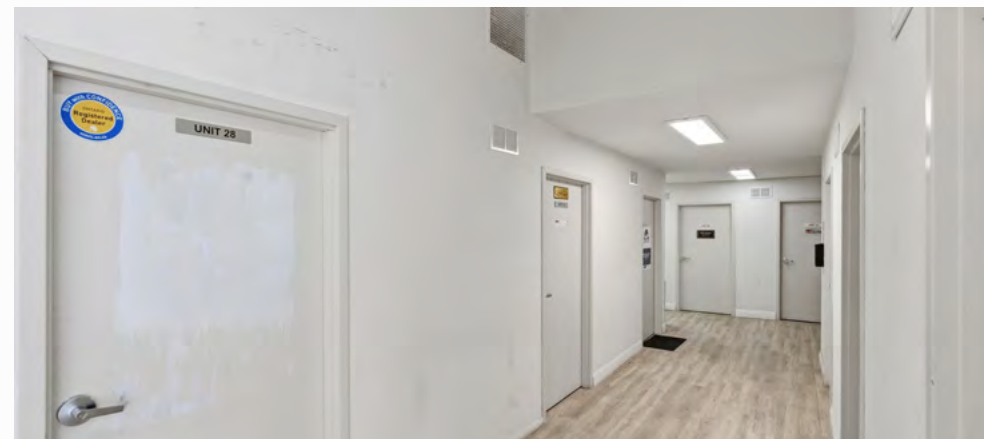
Comments

- Current Use: Used Automotive Dealerships
- Occupied by multiple Tenants with termination options
- High exposure retail/flex space
- Extra land for expansion or vehicle storage
- Zoning allows for a wide range of retail uses, including a car dealership/showroom
- Paved Lot



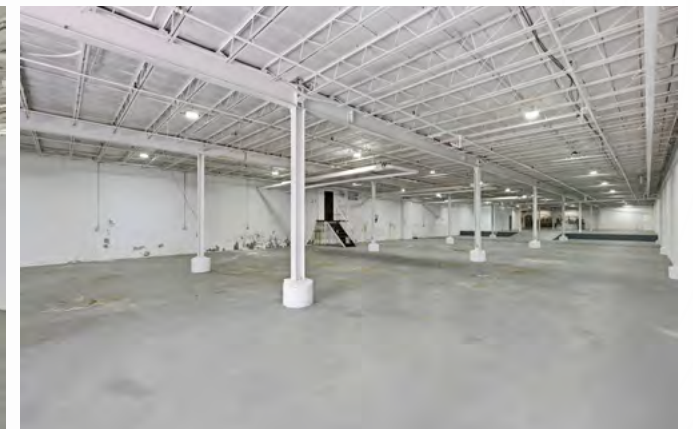
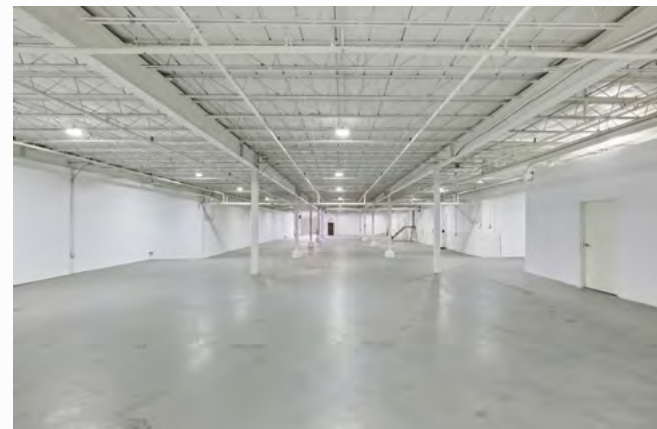
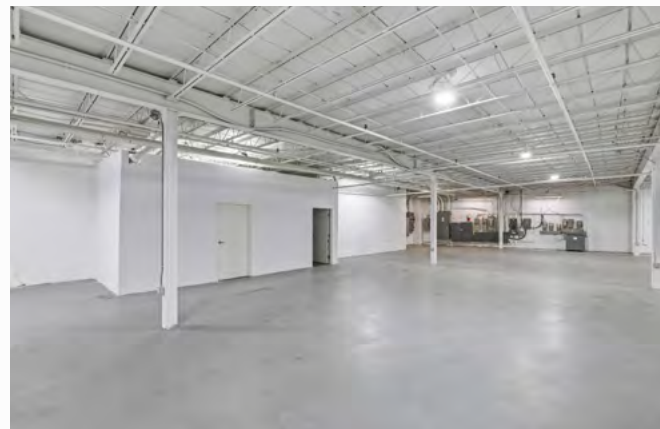
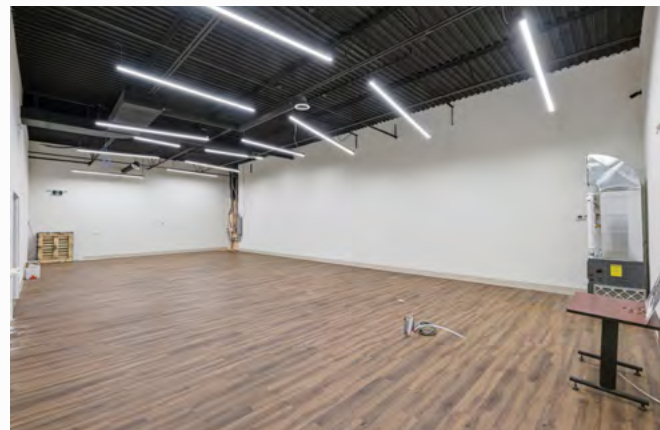
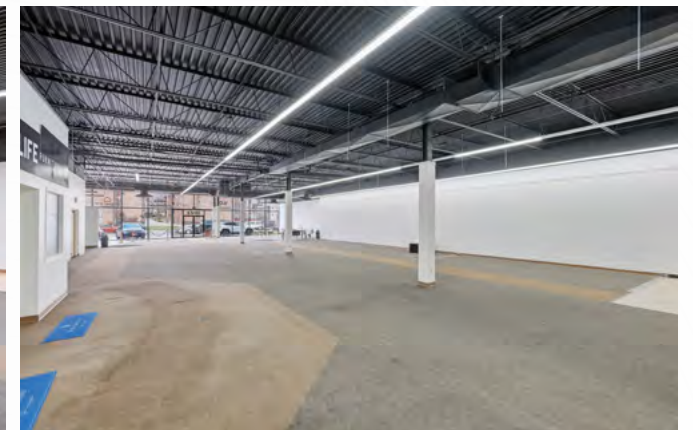
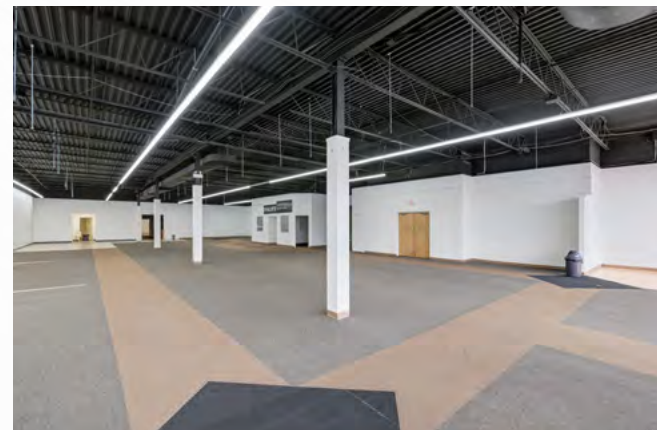
**Due Diligence
Items Available**

- Building Condition Report Dated May 2018
- Phase 1 ESA Completed by Orbit Engineering 2017
- Geotechnical report completed November 2021
- Rent Role & Property Income Statements
- Phase 1, 2026, in progress
- Building condition assessment, 2026, in progress
- Speak with Listing Agents about Operating Income



Opportunity 2: 1024 Dundas Street East

Building Size	Total: ±44,129 Sq. Ft. First Floor: ±22,100 Sq. Ft. Lower Level: ±22,100 (Usable Sq. Ft.)
Lot Size	1.088 Acres
Asking Price	Speak to Listing Agents
Clear Height	14'
Zoning	C3-65 General Commercial
Possession	30-60 Days
Comments	<ul style="list-style-type: none"> — Multiple units — Zoning allows for a wide range of retail uses, including a car dealership/showroom — Can be delivered 100% Vacant
Due Diligence Items Available	<ul style="list-style-type: none"> — Building Condition Report Dated May 2018 — Phase 1 ESA Completed by Pinchin 2018 — Geotechnical report completed November 2021 — Rent Role & Property Income Statements — Phase 1, 2026, in progress — Building condition assessment, 2026, in progress



Opportunity 3: 1000-1024 Dundas Street East

Building Size	±49,329 Sq. Ft. - Over Two Buildings <i>(Includes ±22,000 Sq. Ft. of Usable Lower Level)</i>
Lot Size	2.089 Acres
Asking Price	Speak to Listing Agents
Clear Height	14'
Zoning	C3-66 & C3-65 General Commercial
Possession	TBC

**Due Diligence
Items Available**

- Building Condition Report Dated May 2018
- Phase 1 ESA Completed by Pinchin 2018
- Phase 1 ESA completed by Orbit Engineering 2017
- Phase 1, 2026, in progress
- Building condition assessment, 2026, in progress
- Geotechnical report completed November 2021
- Rent Role & Property Income Statements



Development Potential

DEVELOPMENT STATISTICS

Planning Applications: Official Plan Amendment (OPA) and Zoning By-law Amendment (ZBA) submitted August 2022, deemed complete September 2022.

Appeal to OLT: Appealed to OLT on January 20, 2023. Current Status: On Hold.

Land Use Designations:

- Dixie Employment Area in “Schedule 9 – Character Areas”
- Mixed Use in “Schedule 10 – Land Use Designations”
- Primary Major Transit Station Area (PMTSA) - Schedule 11g – Mississauga Official Plan

Servicing: Existing water, sanitary, and stormwater capacity confirmed

Existing Zoning: C3-66 & C3-65

Proposed Zoning: Site-specific Residential Apartment Exception (RA5-XX) Zone

Proposed Storeys: 4-storey podium, 16 & 20-storey towers

Proposed Residential Units: 543

Proposed Density: 37,401 square meters (407,058 square feet)

THE OPPORTUNITY

The Dundas Street East corridor is currently one of the most active development zones in Mississauga. With Major transit improvement underway along Dundas, the area is undergoing a transition from low-density commercial “plazas” into a transit-oriented urban spine. With major residential focused development planned to the east and west, 1000 & 1024 Dixie Rd, Mississauga presents a strategy long term mixed use – residential development opportunity.

SITE RENDERING



Zoning

C3-65/66 General Commercial with Additional Uses

C3 Permitted Uses

- Retail Store
- Motor Vehicle Sales, Leasing and/or Rental Facility - Restricted
- Motor Vehicle Rental Facility
- Restaurant
- Take-out Restaurant
- Veterinary Clinic
- Animal Care Establishment
- Funeral Establishment
- Service Establishment
- Commercial School
- Financial Institution
- Medical Office
- Office
- Overnight Accommodation
- Banquet Hall/Conference Centre/Convention Centre
- Recreational Establishment
- Entertainment Establishment
- Private club
- University/College

C3 - 65 Additional Permitted Uses

- Broadcasting/Communication Facility
- Manufacturing Facility
- Science and Technology Facility
- Warehouse/Distribution Facility
- Wholesaling Facility
- Self Storage Facility
- Contractor Service Shop
- Medicinal Product Manufacturing Facility
- Medicinal Product Manufacturing Facility - Restricted
- Plant-Based Manufacturing Facility
- Convenience Restaurant
- Commercial School
- Financial Institution
- Motor Vehicle Repair Facility - Restricted
- Motor Vehicle Wash Facility - Restricted
- Gas Bar
- Motor Vehicle Service Station
- Motor Vehicle Sales, Leasing and/or Rental Facility - Commercial Motor Vehicles
- Night Club
- Animal Boarding Establishment
- Active Recreational Use
- Body-Rub Establishment
- Truck Fuel Dispensing Facility
- Repair Establishment
- Parking Lot

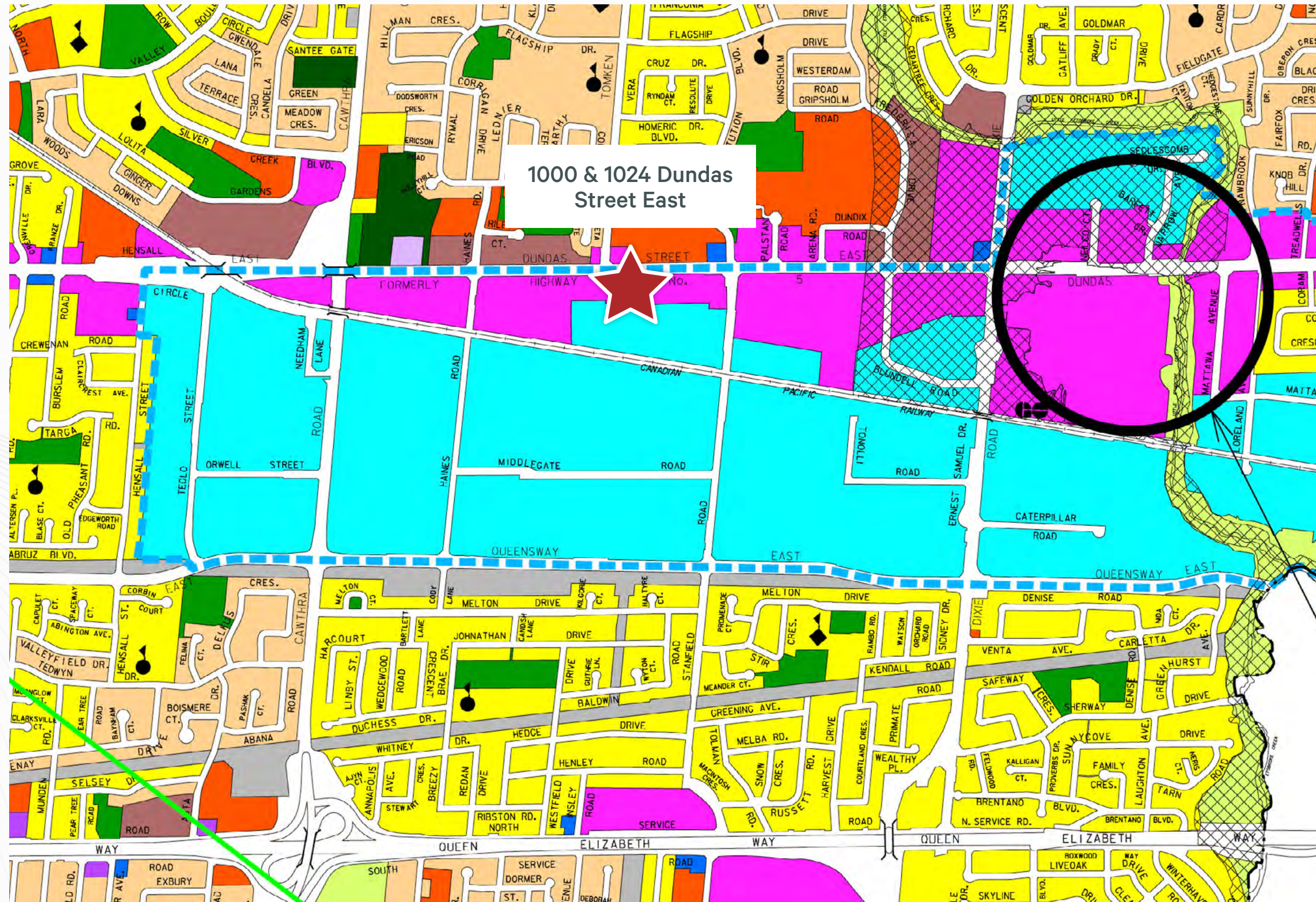
C3 - 66 Additional Permitted Uses

- All C3-65 permitted and additional uses
- Garden centre

1000 & 1024 Dundas Street East



Official Plan

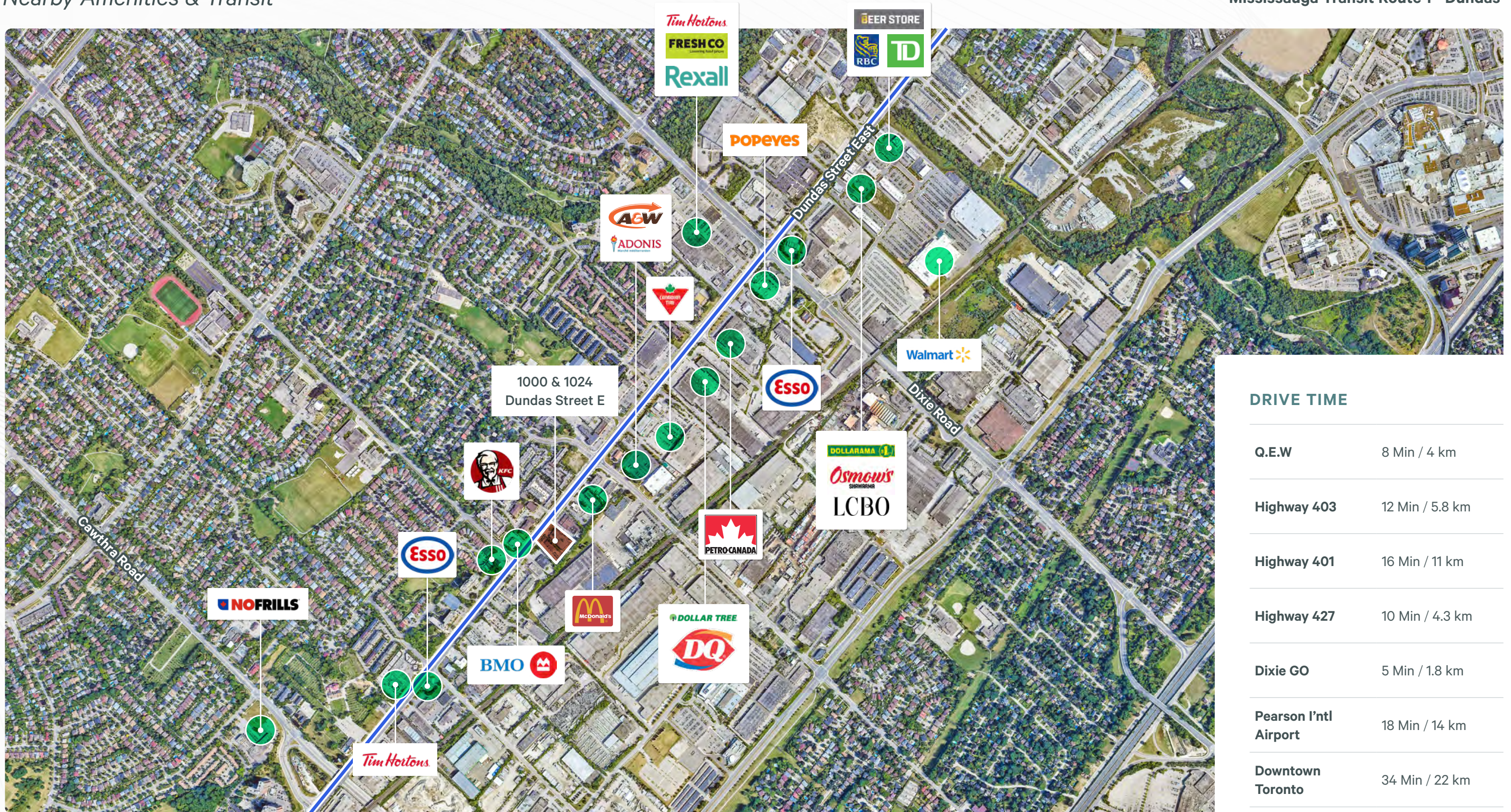


- ### Land Use Designations
- Residential Low Density I
 - Residential Low Density II
 - Residential Medium Density
 - Residential High Density
 - Mixed Use
 - Downtown Mixed Use
 - Downtown Core Mixed Use
 - Convenience Commercial
 - Motor Vehicle Commercial
 - Office
 - Business Employment
 - Industrial
 - Airport
 - Institutional
 - Public Open Space
 - Private Open Space
 - Greenlands
 - Parkway Belt West
 - Utility

Location Highlights

Nearby Amenities & Transit

— Mississauga Transit Route 1 - Dundas



DRIVE TIME

Q.E.W	8 Min / 4 km
Highway 403	12 Min / 5.8 km
Highway 401	16 Min / 11 km
Highway 427	10 Min / 4.3 km
Dixie GO	5 Min / 1.8 km
Pearson I'ntl Airport	18 Min / 14 km
Downtown Toronto	34 Min / 22 km

For Sale

CBRE

1000 & 1024 Dundas Street East, Mississauga

Being sold under court appointed receivership by: Albert Gelman Inc., in its capacity



Contact Us

Frank Protomanni**

Senior Vice President

416 495 6299

frank.protomanni@cbre.com

Evan S. White*

Vice Chairman

416 798 6232

evan.white@cbre.com

Evan T. White*

Vice President

905 234 0377

evan.white2@cbre.com

Alex Protomanni*

Associate Vice President

416 495 6284

alex.protomanni@cbre.com

*Sales Representative

**Broker

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OF June 2026



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(or as may be)

From: **Clarke, Katie @ Toronto West** <Katie.Clarke@cbre.com>

Date: Wed, Jun 3, 2026 at 3:32 PM

Subject: BID DATE: 1000-1024 Dundas Street E | Reviewing offers after Tuesday, June 16th, 2026, at 5:00 pm.

To:

Good afternoon,

Thank you for your interest in [1000-1024 Dundas Street E](#), Mississauga.

We are reaching out as you have recently signed a CA and have been provided data room access.

The Vendor's form of APS for both sites has been added into the folders, please ensure any offers submitted are in tracked changes format.

Please be advised that the Court Appointed Receiver (as Seller) will begin reviewing offers after Tuesday, June 16th, 2026, at 5:00 pm.

If you have any questions, or if you are interested in touring the property – please reach out to the team.

Thank you,

Katie Clarke

Senior Real Estate Coordinator

CBRE Limited | Advisory & Transaction Services

[5935 Airport Rd. Suite 700 | Mississauga, ON L4V 1W5](#)

T 905 234 1040 | F 416 674 6575 | C 647 879 0181

Katie.clarke@cbre.com

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Date of Posting: June 9th 2026

To: All Tenants

Address: 1000 - 1024 Dundas Street East, Mississauga, ON – All Units

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated December 17, 2025 (the “Receivership Order”), Albert Gelman Inc. was appointed as receiver and manager (in such capacity, the “Receiver”) of the real property known municipally as 1000 Dundas St. E., Mississauga, Ontario and 1024 Dundas St. E., Mississauga, Ontario (the “Dundas Properties”). Richmond Advisory Services has been retained by the Receiver as the property manager for the Dundas Properties.

Please note access to the premises and your unit is required on **June 11th 2026** **Thursday** at 3:00pm. The reason for access is for a walk through to be conducted by CBRE.

Should you have any questions or concerns, you may contact our 24/7 call center at 1-866-548-4019.

Thank you,

Richmond Advisory Services Inc.
Property Management & Facility Services
24/7 Bilingual Call Centre: 1-866-548-4019

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Commissioner for Taking Affidavits
(or as may be)



Date of Posting: June 12th 2026

To: All Tenants

Address: 1000 - 1024 Dundas Street East, Mississauga, ON – All Units

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated December 17, 2025 (the “Receivership Order”), Albert Gelman Inc. was appointed as receiver and manager (in such capacity, the “Receiver”) of the real property known municipally as 1000 Dundas St. E., Mississauga, Ontario and 1024 Dundas St. E., Mississauga, Ontario (the “Dundas Properties”). Richmond Advisory Services has been retained by the Receiver as the property manager for the Dundas Properties.

Please note access to the premises and your unit is required on **June 15th 2026** **Monday** at 2:00pm. The reason for access is for a walk through to be conducted by CBRE.

Should you have any questions or concerns, you may contact our 24/7 call center at 1-866-548-4019.

Thank you,

Richmond Advisory Services Inc.
Property Management & Facility Services
24/7 Bilingual Call Centre: 1-866-548-4019

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Moe Ahmed <m@ahmed.group>

Discharge Statements for 1000 and 1024 Dundas St. E., Mississauga, Ontario

Shahzad Siddiqui <shahzad@covenantllp.ca>

Tue, Apr 7, 2026 at 6:57 PM

To: "wgreenspoon@garfinkle.com" <wgreenspoon@garfinkle.com>

Cc: Dominique Michaud <dmichaud@robapp.com>, "osman@covenantllp.ca" <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

Bcc: m@ahmed.group

Wendy,

Justice Dunphy confirmed at paragraph [8] of his April 1st Endorsement that the Respondents' redemption rights are unimpaired. Morrison's own commitment letter expressly provides for partial discharges. The Respondents requested partial discharge on four occasions between July and September 2025. The Respondents have previously obtained separate financing commitments for each property, and continue to pursue refinancing — as the motions judge acknowledged at paragraph [3] of his Endorsement. As discussed, please provide separate discharge statements consistent with your client's own commitment letter.

Yours truly,



Shahzad Siddiqui

Covenant LLP

180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6

Email: shahzad@covenantllp.ca

Tel: 647-986-9785

covenantllp.ca

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April 9, 2026

SENT BY EMAIL: shahzad@covenantllp.ca

Covenant LLP
180 Duncan Mill Road
Toronto, Ontario
M3B 1Z6

Attn.: Shahzad Siddiqui

Dear Counsel:

**Re: Receivership of AG (1000 & 1024 Dundas Street East) LP.
Court File No. – CV- 25-00747127-00CL**

Further to your e-mail dated April 7th, 2026, we maintain that your client is not entitled to partial discharges of the mortgage. Any reference in Justice Dunphy’s Endorsement to redemption rights would be restricted to those rights provided for under the mortgage. I have asked you to advise where in the “Commitment Letter expressly provides for partial discharges”. You have failed to do so.

On my review of the Commitment Letter, I note that the only reference to partial discharges is contained at paragraph 38 of Schedule “A” relating to a partial discharge fee of \$500 per unit. This clearly refers to partial discharges of completed individual sales post redevelopment, as part of my client's standard list of fees on a commitment involving an intended redevelopment financing. For such partial discharges to apply in such circumstances, the agreement would also elsewhere include standard partial discharge language within the body of the commitment, similar to the following:

“Partial Discharges: It is anticipated that repayment of the Loan will be made from the [sale] of completed [units, homes, ... in the Project]. All Net Closing Proceeds from such sales shall be directed to the Lender whom, upon receipt, shall reduce the balance of the Loan accordingly. The Lender will then provide a partial discharge in order to facilitate completion of the sale. “Net Closing Proceeds” means the sale price less purchaser deposits received by the Lender or utilized in execution of the Project, approved legal fees, property tax, net of Harmonized Sales Tax. Deferred sales commissions will be paid by the Borrower after repayment of the Loan.”

As the foregoing provision is not included in the commitment, the commitment was not intended, nor does it provide for partial discharges in the manner which you have requested.

Letter to Counsel

April 9, 2026

Page 2

If your client does in fact obtain financing for a portion of the secured property, we expect you will present it to the Receiver for consideration.

Yours truly,
Garfinkle Biderman LLP
Per:



Wendy Greenspoon-Soer

WHG-S/mg

Cc: Clients (by email)

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From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: April 20, 2026 8:12 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Osman Ali <osman@covenantllp.ca>; Wendy Greenspoon <wgreenspoon@GARFINKLE.com>; Covenant LLP <info@covenantllp.ca>; Anisha Samat <asamat@robapp.com>
Subject: Re: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

Counsel,

The motion is not proceeding tomorrow as the Court of Appeal has yet to assign a file number.

Justice Dunphy's April 1, 2026 endorsement confirms our clients' *"unimpaired"* redemption rights, including the ability *"to seek refinancing and, should those efforts be successful, to halt the receivership and pay out the secured debt"* (paras. 8, 20).

1000 and [1024 Dundas Street East](#) are separate properties with separate PINs. They were owned by separate corporations until the merger of their parents.

Ms. Greenspoon-Soer's April 9 letter declines to provide partial discharge payout figures, concluding: *"If your client does in fact obtain financing for a portion of the secured property, we expect you will present it to the Receiver for consideration."*

Mr. Michaud's April 15 letter, at paragraph 4, states: *"The issue of the right to a partial discharge is one between the Debtor and Morrison Financial Mortgage Corporation. The Receiver will not insert itself in this dispute and this matter should be addressed directly with MFMC."*

Morrison directs our clients to the Receiver. The Receiver directs our clients to Morrison.

The Receiver's position is inconsistent with its own sale process. Justice Dunphy's endorsement, at paragraph 12, records the Receiver's determination *"to offer both parcels for sale separately."* A separated sale of either property requires the same per-property partial discharge from Morrison that our clients have requested. The Receiver has a direct interest in obtaining that cooperation and the authority to procure it.

Our clients hold per-property refinancing proposals. They cannot close without per-property partial discharge statements.

We accordingly require, by 5:00 p.m. tomorrow, Tuesday, April 21, 2026:

- (a) from Morrison: itemized partial discharge payout statements for each of 1000 and [1024 Dundas Street East](#); and

(b) from the Receiver: written confirmation that it joins in the demand at (a), and that it will treat a per-property redemption by our clients on the same terms it contemplates for a third-party purchaser under the sale process.

Failing delivery, our clients will seek an urgent motion for directions compelling delivery at the lower court and reserve all rights.

Yours truly,



Shahzad Siddiqui

Covenant LLP

180 Duncan Mill Road,

Toronto, Ontario, M3B 1Z6

Email: shahzad@covenantllp.ca

Tel: 647-986-9785

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June 7, 2026

ATTENTION: Mr. Li

RE: First Mortgage over 1000 Dundas Street E. Mississauga, ON L4Y 2B8

We are pleased to inform you that your request for mortgage financing has been approved subject to the following Terms and Conditions:

Borrower(s): AG (1000 & 1024 DUNDAS ST. E.) LP; AG
(1000 & 1024 DUNDAS ST. E.) GP INC.
Lender: Drake Financial Ltd. and/or Assignee
Mortgage Amount: \$8,000,000.00
Interest Rate: 12.00% per annum, compounded monthly
Lender Fee: \$160,000.00 (2.0%)
Brokerage Fee: \$160,000.00(2.0%)
Term: One year, Open
Amortization: Interest only
Security: Registered: First Mortgage over 1000 Dundas Street E. Mississauga, ON L4Y 2B8
Payments: \$66,667.00 per month. An Interest Adjustment payable to the first of the month following funding is collected by the solicitors upon advance. 12 months payments to be deducted from the mortgage at the time of funding to prepay the payments for the 12-month term. Payments to be prepaid for the year.
Assignment of Rents: Assignment of Rents will be registered concurrently with this mortgage.
Prepayment Option: No Penalty
Advance Date: A minimum of 14 business days after all documents have been received, subject to solicitor availability
Taxes: Property taxes are to be paid when due and maintained current.
Insurance: Fire insurance is to be maintained at all times during the term of this mortgage and the lender and/or nominee is to be listed as Loss Payable according to the mortgage priority.
Title Insurance: Title Insurance is required

Other Terms:

1. \$200 returned cheque fee or late payment charge
2. \$75 mortgage discharge fee
3. \$50 payment schedule change fee
4. \$20 mortgage statement charge
5. \$250 default charge fee (per each demand letter, legal action or proceeding initiated)
6. \$100 insurance administration fee (plus appraisal fee if required)
7. \$100 tax administration fee (plus cost of municipal tax certificate)

Borrower's Initials



CONDITIONS

- (Property Valuation) Subject to satisfactory property valuation
- (Property Valuation) Subject to mortgage not exceeding 65% maximum of the current value
- Personal and Corporate Guarantees from Mohammed Ahmed and related companies
- Solicitor to obtain a statutory declaration from all borrowers that they are Residents of Canada and obtain at least one piece of Canadian driver’s license or Canadian passport to support declaration.

ACCEPTANCE

Should you wish to proceed with this offer, simply sign and return a copy of this letter. **This commitment expires 7 days from the date of issue.**

The Lender’s solicitor will prepare documents and will co-ordinate with the Borrower(s) notary or lawyer through to completion; the Borrower will be responsible for all costs incurred.

Yours truly,

**Norman
Holmes**

Digitally signed by
Norman Holmes
Date: 2026.06.07
22:26:42 -07'00'

Norm Holmes
Fund Manager

Date accepted: _____

I/We have read and understand the offer of financing contained in this letter and agree to the terms and conditions herein.

X _____
Signature of Borrower

X _____
Witness to Borrower’s signature

X _____
Signature of Borrower

X _____
Witness to Borrower’s signature

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

**MORRISON FINANCIAL MORTGAGE
CORPORATION**

Applicant

and

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

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.
B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED
Proceeding commenced at Toronto

RESPONDING AFFIDAVIT OF
MOHAMMED AHMED

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Shahzad Siddiqui (47934E)
Tel: 416-449-5050
Email: shahzad@covenantllp.ca

Agent for the Respondents