

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

DARKO VRANICH HOLDINGS INC.

Applicant

- and -

**STANLEY JV INC., VALOUR STANLEY HOLDINGS INC., STANLEY
DEVELOPMENT LIMITED PARTNERSHIP, and STANLEY DEVELOPMENT GP
INC.**

Respondents

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

**APPLICATION RECORD OF THE APPLICANT
(RETURNABLE ON FEBRUARY 19, 2026)**

December 19, 2025

WEIRFOULDS LLP

Barristers & Solicitors
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto ON M5K 1B7

Wojtek Jaskiewicz (LSO# 49809L)

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Lawyers for the Applicant

TO: THE SERVICE LIST

EMAIL SERVICE LIST

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ATTORNEY GENERAL OF CANADA Department of Justice Ontario Regional Office, Tax Law Services Division 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	MCCARTHY TÉTRAULT LLP 66 Wellington Street West Suite 5300, Box 48 Toronto, ON M5K 1E6 Cole Pizzo (LSO #80453U) cpizzo@mccarthy.ca Tel: 437.451.1082 Lawyers For the Respondents, Valour Mortgages Services Inc. and HYOT GP Inc.
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COURIER SERVICE LIST

VALOUR MORTGAGE SERVICES INC. 200-3410 South Service Road Burlington, ON L7N 3T2	OLYMPIA TRUST COMPANY PO Box 2581, STN Central Calgary, AB T2P 1C8
STANLEY JV INC. 3410 South Services Road, Suite 200 Burlington, ON L7N 3T2	VALOUR STANLEY HOLDINGS INC. 3410 South Services Road, Suite 200 Burlington, ON L7N 3T2
STANLEY DEVELOPMENT LIMITED PARTNERSHIP 3410 South Services Road, Suite 200 Burlington, ON L7N 3T2	STANLEY DEVELOPMENT GP INC. 3410 South Services Road, Suite 200 Burlington, ON L7N 3T2
CITY OF NIAGARA FALLS 4310 Queen Street Niagara Falls, ON L2E 6X5 Attention: Tax Department	HYOT GP INC. 3410 South Services Road, Suite 200 Burlington, ON L7N 3T2

**ONTARIO
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BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C B-3, AS AMENDED AND
UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C C.43, AS

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TAB 1

Court File No. :
CV-25-00063746-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:



DARKO VRANICH HOLDINGS INC.

Applicant

- and -

**STANLEY JV INC., VALOUR STANLEY HOLDINGS INC., STANLEY
DEVELOPMENT LIMITED PARTNERSHIP, and STANLEY DEVELOPMENT GP
INC.**

Respondents

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

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

THIS APPLICATION will come on for a hearing on Thursday, February 19, 2026, at 10:00 a.m., at 59 Church St, St. Catharines, ON L2R 7N8,

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

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

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON

- 2 -

THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

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

Date November 25, 2025

Issued by

**Michael
Leone**

Digitally signed by
Michael Leone
Date: 2025.11.25
09:20:08 -05'00'
Local Registrar

Address of court office: Superior Court of Justice
59 Church St
St. Catharines, ON L2R 7N8

TO: STANLEY JV INC.
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND TO: VALOUR STANLEY HOLDINGS INC.
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND TO: STANLEY DEVELOPMENT LIMITED PARTNERSHIP
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND TO: STANLEY DEVELOPMENT GP INC.
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

AND TO: THE SERVICE LIST

APPLICATION

THE APPLICATION IS FOR:

1. An Order appointing Albert Gelman Inc. as receiver, without security, of all the assets, undertakings and properties (together, the “**Property**”) of the Respondents Stanley JV Inc., Valour Stanley Holdings Inc., Stanley Development Limited Partnership, and Stanley Development GP Inc. (the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including, but not limited to, the real property municipally described as 6663, 6683, and 6671 Stanley Avenue and 5640 and 5582 Dunn Street, Niagara Falls, Ontario, and more particularly described at Schedule “A” (the “**Stanley Property**”);
2. Costs of this application on a substantial indemnity basis; and
3. Such further and other relief as counsel may advise and this Honourable Court deems just.

THE GROUNDS FOR THE APPLICATION ARE:

1. Darko Vranich Holdings Inc. (“**Vranich**”) is a corporation incorporated pursuant to the laws of the Province of Ontario with its head office in Hamilton, Ontario.
2. Vranich is in the business of, among other things, advancing commercial loans.
3. The respondents Stanley JV Inc. (“**Stanley Inc.**”), Valour Stanley Holdings Inc. (“**Valour**”), and Stanley Development GP Inc. (“**Stanley GP**”) are corporations incorporated pursuant to the laws of the Province of Ontario with their registered offices located in Niagara, Ontario.
4. The respondent Stanley Development Limited Partnership (“**Stanley LP**”) is a limited partnership subsisting pursuant to the *Limited Partnerships Act* with Stanley GP as its general partner.
5. Pursuant to a commitment letter between Vranich and Stanley Inc., Valour, and Stanley LP (together, the “**Borrowers**”) dated February 20, 2023 (the “**Commitment**”), Vranich provided financing totaling \$15,000,000 (the “**Financing**”) to the Borrowers.

6. The Financing and the Borrowers' obligations pursuant to the Commitment are secured by, among others, a first ranking mortgage against title to the Stanley Property, a first ranking general assignment of rents, a first ranking site-specific charge on the personal property of the Respondents, and a first ranking cash collateral agreement (together, the "**Security**").

7. The mortgage securing the Financing matured on October 29, 2025. The Borrowers have failed to repay the indebtedness upon maturity, and the default continues. The Borrowers had already defaulted under the Financing prior to this default, requiring Vranich to commence an earlier enforcement application and obtain an Order appointing a receiver. While the earlier defaults were cured, the Borrowers have again failed to meet their obligations.

8. The Borrowers remain in default of their obligations to Vranich pursuant to the terms of Financing.

9. On November 3, 2025, Vranich served a demand for payment, a Notice of Intention to Enforce Security pursuant to s. 244 of the *Bankruptcy and Insolvency Act*, and a *Farm Debt Mediation Act* notice. The statutory 15-day notice period required by the *Farm Debt Mediation Act* expired on November 19, 2025, and the indebtedness remains outstanding.

10. The Security granted to Vranich provides for the appointment of a receiver.

11. The amount owed to Vranich was \$20,805,571.96 as of October 29, 2025, with interest and other expenses continuing to accrue.

12. Vranich has provided the Respondents with more than sufficient time to repay the amount owed by the Respondents. The Respondents have been unable or unwilling to fulfil their obligation to Vranich.

13. Albert Gelman Inc. has consented to being appointed as the receiver, without security, over the Property.

14. It is just and equitable that a receiver be appointed.

15. Section 243(1) of the *Bankruptcy and Insolvency Act*.

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16. Section 101 of the *Courts of Justice Act*.
17. Rules 1.04(1), 1.05, 2.01, 2.03, 3.02 and 38 of the *Rules of Civil Procedure*.
18. Such other grounds as counsel may advise and this Honourable Court may accept.

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

1. The Affidavit of Darko Vranich, to be sworn, and exhibits thereto;
2. The Consent of Albert Gelman Inc. to act as receiver; and
3. Such further and other evidence as counsel may advise and this honourable court may permit.

Date: November 24, 2025

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington St. W., Suite 4100
TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

Wojtek Jaskiewicz (LSO # 49809L)
wjaskiewicz@weirfoulds.com

Tel: 416-365-1110

Lawyers for the Applicant

- 6 -

SCHEDULE "A"

DESCRIPTION OF REAL PROPERTY

Municipal Address: 6663, 6683, and 6671 Stanley Avenue and 5640 and 5582 Dunn Street, Niagara Falls, Ontario

PIN: 64376-0190 (LT)

Property Description: FIRSTLY: SURFACE RIGHTS ONLY, PART RANGE 6, PLAN 1 STAMFORD AS IN ST40172; SECONDLY: SURFACE RIGHTS ONLY, PART RANGE 5, PLAN 1 STAMFORD, PART 11 PLAN 59R16390; THIRDLY: PART LOT 13, PLAN 41 STAMFORD, PART 10 PLAN 59R16390; FOURTHLY: SURFACE RIGHTS ONLY, PART LOTS 1 TO 7, PLAN 41 & PART RANGES 5, 6 & 7, PLAN 1, PART 1 PLAN 59R16390, PART RANGE 6, PLAN 1, PARTS 2 & 3 PLAN 59R16390, PART RANGE 5, PLAN 1, PARTS 4, 5, 6, 7 & 8 PLAN 59R16390, PART LOTS 1 & 2, PLAN 41, PART 9 PLAN 59R16390; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 59R16390 AS IN SN105982; SUBJECT TO AN EASEMENT OVER PART 3 PLAN 59R16390 AS IN ST50177; SUBJECT TO AN EASEMENT OVER PARTS 4 & 5 PLAN 59R16390 AS IN ST50637; SUBJECT TO AN EASEMENT OVER PARTS 5, 6, 7 & 8 PLAN 59R16390 AS IN ST25642; SUBJECT TO AN EASEMENT OVER PART 7 PLAN 59R16390 AS IN ST15738; SUBJECT TO AN EASEMENT OVER PART 9 PLAN 59R16390 AS IN RO470993E; CITY OF NIAGARA FALLS

DARKO VRANICH HOLDINGS INC.
Applicant

and

STANLEY JV INC. et al.
Respondents
Court File No.: CV-25-00063746-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at St. Catharines

NOTICE OF APPLICATION

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington St. W., Suite 4100
TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

Wojtek Jaskiewicz (LSO # 49809L)
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Tel: (416) 365-1110

Lawyers for the Applicant

TAB 2

Court File No. CV-25-00063746-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

DARKO VRANICH HOLDINGS INC.

Applicant

- and -

**STANLEY JV INC., VALOUR STANLEY HOLDINGS INC., STANLEY
DEVELOPMENT LIMITED PARTNERSHIP, STANLEY DEVELOPMENT GP INC.,
2118 OLD LAKESHORE GP INC., and 2122 OLD LAKESHORE GP INC.**

Respondents

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

**AFFIDAVIT OF DARKO VRANICH
(Sworn December 18, 2025)**

I, Darko Vranich of the City of Hamilton, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am an officer and director of the applicant, Darko Vranich Holdings Inc. (“**Vranich**”) and as such have knowledge of the matters which are hereinafter set forth. Where my knowledge is based on information and belief, I identify the source of that information, and I verily believe it to be true.

The Parties

2. Vranich is a corporation incorporated pursuant to the laws of the Province of Ontario with its head office in Hamilton, Ontario. Vranich is in the business of advancing, among

other things, commercial loans. Attached hereto as **Exhibit “A”** is a true copy of the corporation profile report for Vranich.

3. The respondents Stanley JV Inc. (“**Stanley Inc.**”), Valour Stanley Holdings Inc. (“**Valour**”), and Stanley Development GP Inc. (“**Stanley GP**”) are corporations incorporated pursuant to the laws of the Province of Ontario with their registered offices located in Burlington, Ontario. Attached hereto as **Exhibit “B”** are true copies of corporate profile reports for Stanley Inc., Valour and Stanley GP.

4. The respondent Stanley Development Limited Partnership (“**Stanley LP**”) is a limited partnership subsisting pursuant to the *Limited Partnerships Act* with Stanley GP as its general partner. Attached hereto as **Exhibit “C”** is a true copy of the corporate profile report for Stanley LP.

Overview

5. Vranich provided financing to Stanley Inc., Valour, and Stanley LP (together, the “**Borrowers**”). The financing was secured by a first ranking mortgage against properties owned by the Borrowers, a general assignment of rents and leases, and a general security agreement. The various security documents, described and exhibited below, provide that, in the event the Borrowers breach their obligations to Vranich, Vranich is entitled to appoint a Receiver.

6. The Borrowers have defaulted on their obligations to Vranich with respect to the Stanley Property, described below, and are indebted to Vranich in the amount of \$20,805,571.96, with interest and charges continuing to accrue. Vranich is entitled to appoint a receiver.

The Stanley Property and Security

7. Stanley Inc. is the registered owner of the property known municipally as 6663, 6683, and 6671 Stanley Avenue and 5640 and 5582 Dunn Street, Niagara Falls, Ontario (the “**Stanley Property**”). Stanley LP is the beneficial owner of the Stanley Property. Attached hereto as **Exhibit “D”** is a true copy of the Parcel Register for the Stanley Property.

8. The Stanley Property is a property in Niagara Falls, Ontario, which houses the Rodeway Inn, a hotel with approximately 60 guest rooms, on-site restaurants, and other amenities typical of a hotel.

9. On February 20, 2023, Vranich, the Borrowers, and certain other parties as guarantors entered into a commitment (the “**Commitment**”) whereby Vranich agreed to loan \$15,000,000 (the “**Loan**”) to the Borrowers. Attached hereto as **Exhibit “E”** is a true copy of the Commitment.

10. As security for the Loan, the parties entered into the following loan and security agreements (together “**Loan and Security Documents**”):

- (a) a Charge/Mortgage (the “**Mortgage**”) registered on March 29, 2023, as SN761228 in the Niagara North & South Land Registry Office (No. 59) against title to the Property, a true copy of which is attached hereto as **Exhibit “F”**;
- (b) an Assignment of Rents and Leases between Stanley Inc. and Vranich executed on March 27, 2023, a true copy of which is attached as **Exhibit “G”**, and registered on March 29, 2023, as SN761229 in the Niagara North & South Land Registry

Office (No. 59) against title to the Property, a true copy of which is attached hereto as **Exhibit “H”**; and

- (c) a general security agreement (the “**GSA**”) between Vranich and Stanley Inc., Valour, Stanley LP, and Stanley GP, among others, dated March 27, 2023, a true copy of which is attached hereto as **Exhibit “I”**;

11. Pursuant to the terms of the Loan and Security Documents:

- (a) The Loan had a term of 13 months from the date of advance;
- (b) If an event of default occurs, the Borrowers agree that the whole of the Loan together with interest becomes due and payable; and
- (c) If an event of default occurs, Vranich may apply to the court for the appointment of a receiver.

12. Vranich registered notice of the security interest granted to it pursuant to the GSA pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”) as Registration No. 20230307 1441 1902 8188 in File No. 791282673 against the collateral descriptions “Inventory”, “Equipment”, “Accounts”, “Other”, and “Motor Vehicle”. Attached hereto as **Exhibit “J”** is a true copy of the PPSA searches with respect to the Borrowers.

13. The Loan was advanced to the Borrowers on March 29, 2023, and as such the term of the Loan was until April 29, 2024.

Prior Enforcement History

14. The Borrowers have repeatedly failed to meet their repayment and contractual obligations under the Loan and subsequent extension agreements.

15. The Borrowers first defaulted on April 29, 2024, by failing to repay the Loan at its initial maturity in relation to the Stanley Properties.

16. On May 23, 2024, Vranich and the Respondents, among other parties, entered into a loan extension agreement (the “**First Extension Agreement**”) whereby the term of the Loan was extended to October 29, 2024, the Respondents were required to make additional payments, and the Respondents were required to provide additional security. Attached hereto as **Exhibit “K”** is a true copy of the First Extension Agreement.

17. The Respondents breached the First Extension Agreement by failing to make the additional payments, failing to provide the additional security, and failing to repay the Loan on the maturity date.

18. On December 13, 2024, Vranich and the Respondents, among other parties, entered into a second loan extension agreement (the “**Second Extension Agreement**”) whereby the term of the Loan was extended to October 29, 2025, the Respondents were required to make additional payments, and the Respondents were required to provide additional security. Attached hereto as **Exhibit “L”** is a true copy of the Second Extension Agreement.

19. On August 22, 2025, Vranich obtained an Order, among other things, appointing msi Spergel Inc. as receiver and manager, without security, over all of the assets, undertakings and

properties of the Borrowers. Attached hereto as **Exhibit “M”** is a copy of the Order of Justice Ohler dated August 22, 2025.

20. The Borrowers ultimately cured the default, and the receivership did not go into effect.

The Current Default

21. As set out above, as a result of the most recent extension agreement, the Loan matured on October 29, 2025.

22. The Borrowers defaulted in their obligations by failing to repay the Loan on October 29, 2025.

23. On November 4, 2025, Vranich delivered a demand letter to the Borrowers to demand payment of \$20,805,571.96, the total amount owing pursuant to the Loan and Security Documents as of October 29, 2025. Attached hereto as **Exhibit “N”** is a copy of the November 3, 2025, demand letter.

24. On November 4, 2025, Vranich also issued and served a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* and a *Farm Debt Mediation Act* notice (together, the “**Notices**”). Attached hereto as **Exhibit “O”** is a copy of the Notices.

25. The 15-day notice period required by the *Farm Debt Mediation Act* expired on November 19, 2025. The Borrowers have not repaid the amounts owing.

26. Given the Borrowers' continuing default and pattern of non-compliance with their obligations under the Loan and Security Documents, Vranich believes the appointment of a receiver is necessary to protect its security and the value of the Stanley Property.

Urgency

27. The Borrowers continue to allow property taxes to accrue which is eroding Vranich's security.

28. On January 17, 2025, the total past due owed to the City of Niagara Falls for property taxes was \$370,473.97. Attached hereto as **Exhibit "P"** is a true copy of a Statement of Property Tax Owing for the Stanley Property dated January 17, 2025.

29. By June 13, 2025, the total past due owed to the City of Niagara Falls for property taxes increased to \$486,203.44. Attached hereto as **Exhibit "Q"** is a true copy of a Statement of Property Tax Owing for the Stanley Property dated June 13, 2025.

30. Currently the total past due owed to the City of Niagara Falls for property taxes is \$641,873.05. Attached hereto as **Exhibit "R"** is a true copy of a Statement of Property Tax Owing for the Stanley Property dated December 9, 2025.

Appointment of a Receiver

31. The Loan and Security Documents provide for the appointment of a Receiver over in the event of a default.

32. As of October 29, 2025, the amount owing to Vranich was \$20,805,571.96, with interest and charges continuing to accrue.

33. Vranich believes that the appointment of a receiver is just and appropriate in order to protect Vranich's interests.

34. Vranich proposes that Albert Gelman Inc. be appointed as Receiver, without security, over the Real Property. Albert Gelman Inc. has consented to being appointed as the Receiver. Attached hereto as **Exhibit "S"** is a true copy of the consent executed by Albert Gelman Inc.

35. I swear this affidavit in support of Vranich application to appoint a receiver and for no other or improper purpose.

SWORN by videoconference by Darko Vranich of the City of Hamilton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on the 18th day of December, 2025, in accordance with O. Reg 431/20.

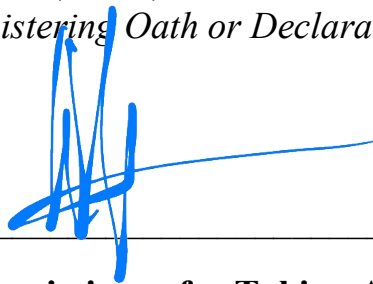
Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits
(or as may be)

DocuSigned by:
Darko Vranich
2332E181F7214E2...

DARKO VRANICH
[signed electronically]

This is Exhibit “A” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several vertical strokes and a horizontal line extending to the right, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.



Ministry of Public and
Business Service Delivery

Profile Report

DARKO VRANICH HOLDINGS INC. as of December 17, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DARKO VRANICH HOLDINGS INC.
Ontario Corporation Number (OCN)	1923887
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	October 01, 2014
Registered or Head Office Address	366 King Street West, Hamilton, Ontario, L8P 1B3, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 7

Active Director(s)

Name	DARKO VRANICH
Address for Service	366 King Street West, Hamilton, Ontario, L8P 1B3, Canada
Resident Canadian	Yes
Date Began	October 01, 2014

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name

DARKO VRANICH

Position

President

Address for Service

366 King Street West, Hamilton, Ontario, L8P 1B3, Canada

Date Began

October 01, 2014

Name

DARKO VRANICH

Position

Secretary

Address for Service

366 King Street West, Hamilton, Ontario, L8P 1B3, Canada

Date Began

October 01, 2014

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

DARKO VRANICH HOLDINGS INC.

October 01, 2014

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

V. Quintanilla W.

Director/Registrar

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Amalgamating Corporations

Corporation Name
Ontario Corporation Number

445797 ONTARIO LIMITED
445797

Corporation Name
Ontario Corporation Number

VRANICH HOLDINGS INC.
1913701

Corporation Name
Ontario Corporation Number

DARKO VRANICH HOLDINGS INC.
2009299

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2025 PAF: DAVID CHAPMAN	December 15, 2025
Annual Return - 2024 PAF: DAVID CHAPMAN	December 15, 2025
Annual Return - 2023 PAF: DAVID CHAPMAN	December 15, 2025
Archive Document Package	December 03, 2024
Annual Return - 2022 PAF: DAVID CHAPMAN	October 17, 2023
Annual Return - 2021 PAF: DAVID CHAPMAN	October 17, 2023
Annual Return - 2020 PAF: DAVID CHAPMAN	October 17, 2023
Annual Return - 2017 PAF: DARKO VRANICH - DIRECTOR	May 17, 2020
Annual Return - 2019 PAF: DARKO VRANICH - DIRECTOR	April 26, 2020
Annual Return - 2018 PAF: DARKO VRANICH - DIRECTOR	October 20, 2019
Annual Return - 2017 PAF: DARKO VRANICH - DIRECTOR	August 18, 2019
Annual Return - 2016 PAF: DARKO VRANICH - DIRECTOR	January 27, 2019
Annual Return - 2017 PAF: DARKO VRANICH - DIRECTOR	January 27, 2019

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2015 PAF: DARKO VRANICH - DIRECTOR	January 13, 2019
Annual Return - 2015 PAF: DARKO VRANICH - DIRECTOR	April 07, 2017
CIA - Initial Return PAF: DAVID E. CHAPMAN - OTHER	October 08, 2014
BCA - Articles of Amalgamation	October 01, 2014

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

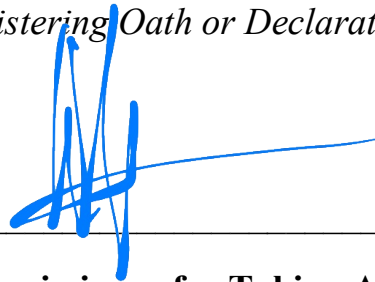
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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This is Exhibit “B” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized 'M' or 'W' shape with a long horizontal stroke extending to the right.

A Commissioner for Taking Affidavits, etc.



Ministry of Public and
Business Service Delivery

Profile Report

VALOUR STANLEY HOLDINGS INC. as of December 15, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	VALOUR STANLEY HOLDINGS INC.
Ontario Corporation Number (OCN)	2693386
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 26, 2019
Registered or Head Office Address	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 5

Active Director(s)

Name CARMEN CAMPAGNARO
Address for Service 3410 South Service Road, 201, Burlington, Ontario, L7N 3T2,
Canada
Resident Canadian Yes
Date Began April 26, 2019

Name RICHARD HALL
Address for Service 3410 South Service Road, 201, Burlington, Ontario, L7N 3T2,
Canada
Resident Canadian Yes
Date Began April 26, 2019

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	CARMEN CAMPAGNARO
Position	Secretary
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	April 26, 2019

Name	RICHARD HALL
Position	President
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	April 26, 2019

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

VALOUR STANLEY HOLDINGS INC.

April 26, 2019

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2023 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2022 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2021 PAF: RICHARD HALL	June 13, 2024
Annual Return - 2020 PAF: RICHARD HALL	June 13, 2024
CIA - Notice of Change PAF: GIANNA OLIVEIRA	March 16, 2023
Annual Return - 2019 PAF: RICHARD HALL - DIRECTOR	September 06, 2020
BCA - Articles of Amendment	November 12, 2019
BCA - Articles of Incorporation	April 26, 2019

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

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

V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

STANLEY JV INC. as of December 15, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	STANLEY JV INC.
Ontario Corporation Number (OCN)	2693385
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 26, 2019
Registered or Head Office Address	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada

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

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 5

Active Director(s)

Name CARMEN CAMPAGNARO
Address for Service 3410 South Service Road, 201, Burlington, Ontario, L7N 3T2,
Canada
Resident Canadian Yes
Date Began April 26, 2019

Name RICHARD HALL
Address for Service 3410 South Service Road, 201, Burlington, Ontario, L7N 3T2,
Canada
Resident Canadian Yes
Date Began April 26, 2019

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V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	CARMEN CAMPAGNARO
Position	Vice-President
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	April 26, 2019

Name	CARMEN CAMPAGNARO
Position	Secretary
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	February 29, 2020

Name	CARMEN CAMPAGNARO
Position	Treasurer
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	February 29, 2020

Name	RICHARD HALL
Position	President
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	April 26, 2019

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

STANLEY JV INC.

April 26, 2019

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RICHARD HALL	June 10, 2024
Annual Return - 2023 PAF: RICHARD HALL	June 10, 2024
Annual Return - 2022 PAF: RICHARD HALL	June 10, 2024
Annual Return - 2021 PAF: RICHARD HALL	June 10, 2024
Annual Return - 2020 PAF: RICHARD HALL	June 10, 2024
CIA - Notice of Change PAF: GIANNA OLIVEIRA	March 16, 2023
CIA - Notice of Change PAF: GIANNA OLIVEIRA	March 16, 2023
Annual Return - 2019 PAF: RICHARD HALL - DIRECTOR	July 26, 2020
BCA - Articles of Incorporation	April 26, 2019

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Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

STANLEY DEVELOPMENT GP INC. as of December 15, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	STANLEY DEVELOPMENT GP INC.
Ontario Corporation Number (OCN)	2713921
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 29, 2019
Registered or Head Office Address	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada

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V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name CARMEN CAMPAGNARO
Address for Service 3410 South Service Road, 201, Burlington, Ontario, L7N 3T2,
Canada
Resident Canadian Yes
Date Began August 29, 2019

Name RICHARD HALL
Address for Service 3410 South Service Road, 201, Burlington, Ontario, L7N 3T2,
Canada
Resident Canadian Yes
Date Began August 29, 2019

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V. Quintanilla W.

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Active Officer(s)

Name	CARMEN CAMPAGNARO
Position	Secretary
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	August 29, 2019

Name	CARMEN CAMPAGNARO
Position	Treasurer
Address for Service	3410 South Service Road, Suite 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	August 29, 2019

Name	RICHARD HALL
Position	President
Address for Service	3410 South Service Road, 201, Burlington, Ontario, L7N 3T2, Canada
Date Began	August 29, 2019

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

STANLEY DEVELOPMENT GP INC.

August 29, 2019

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RICHARD HALL	June 10, 2024
Annual Return - 2023 PAF: RICHARD HALL	June 10, 2024
Annual Return - 2022 PAF: RICHARD HALL	June 10, 2024
Annual Return - 2021 PAF: RICHARD HALL	June 10, 2024
Annual Return - 2020 PAF: RICHARD HALL	June 10, 2024
CIA - Notice of Change PAF: GIANNA OLIVEIRA	March 16, 2023
Annual Return - 2019 PAF: RICHARD HALL - DIRECTOR	May 10, 2020
BCA - Articles of Incorporation	August 29, 2019

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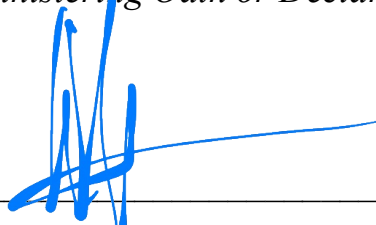
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Director/Registrar

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This is Exhibit “C” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

A Commissioner for Taking Affidavits, etc.



Ministry of Public and
Business Service Delivery

Profile Report

STANLEY DEVELOPMENT LIMITED PARTNERSHIP as of December 15, 2025

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	STANLEY DEVELOPMENT LIMITED PARTNERSHIP
Business Identification Number (BIN)	1000992193
Declaration Status	Active
Original Declaration Date	August 28, 2024
Expiry Date	August 27, 2029
Principal Place of Business	3410 South Service Road, Suite 201, Burlington, Ontario, L7N3T2, Canada
Activity (NAICS Code)	531 - Real estate

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

V. Quintanilla W.

Director/Registrar

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

General Partners

Number of General Partners 1

Partners

Partner 1

Name

STANLEY DEVELOPMENT GP INC.

Ontario Corporation Number (OCN)

2713921

Entity Type

Ontario Business Corporation

Registered or Head Office Address

3410 South Service Road, Suite 201, Burlington, Ontario,
L7N 3T2, Canada

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Firm Name History

Name

Effective Date

STANLEY DEVELOPMENT LIMITED PARTNERSHIP

August 28, 2024

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Active Business Names

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

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Expired or Cancelled Business Names

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Document List

Filing Name	Effective Date
LPA - File a Declaration of an Ontario Limited Partnership	August 28, 2024

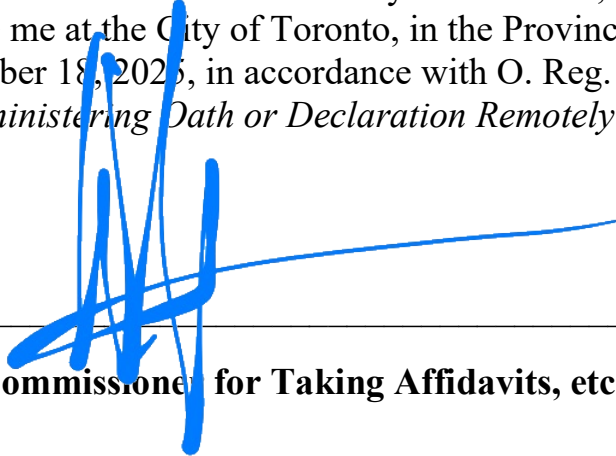
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This is Exhibit “D” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2020, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



A Commissioner for Taking Affidavits, etc.

LAND
REGISTRY
OFFICE #59

64376-0191 (LT)

PAGE 1 OF 5
PREPARED FOR elombardi
ON 2025/11/27 AT 17:00:05

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

PROPERTY DESCRIPTION: PART OF LOTS 1 TO 7 INCLUSIVE, PART OF LOT 13, PLAN 41, PART OF RANGES 5, 6 AND 7, PLAN 1; GEOGRAPHIC TOWNSHIP OF STAMFORD, PARTS 1-9, PLAN 59R18407; SUBJECT TO AN EASEMENT OVER PART 1, PLAN 59R18407 AS IN RO470993E; SUBJECT TO AN EASEMENT OVER PART 3, PLAN 59R18407 AS IN SN105982; SUBJECT TO AN EASEMENT OVER PART 4, PLAN 59R18407 AS IN ST50177; SUBJECT TO AN EASEMENT OVER PARTS 5 & 6, PLAN 59R18407 AS IN ST50637; SUBJECT TO AN EASEMENT OVER PARTS 5, 7, 8 & 9, PLAN 59R18407 AS IN ST25642; SUBJECT TO AN EASEMENT OVER PART 8, PLAN 59R18407 AS IN ST15738; CITY OF NIAGARA FALLS

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2025 07 24.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
RE-ENTRY FROM 64376-0190

PIN CREATION DATE:
2025/07/24

OWNERS' NAMES
STANLEY JV INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/07/24 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
ST15738	1926/10/08	TRANSFER EASEMENT			THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO	C
	REMARKS: SKETCH	ATTACHED. AFFECTS	FOURTHLY LANDS			
ST25642	1943/01/25	TRANSFER EASEMENT			THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO	C
	REMARKS: SKETCH	ATTACHED. AFFECTS	FOURTHLY LANDS			
ST50177	1953/01/08	TRANSFER EASEMENT	\$13	BIGNUOLO, ANTONIO BIGNUOLO, RACHELE	THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO	C
	REMARKS: SKETCH	ATTACHED AFFECTS	FOURTHLY LANDS			
ST50637	1953/03/18	TRANSFER EASEMENT			THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO	C
	REMARKS: SKETCH	ATTACHED. AFFECTS	FOURTHLY LANDS			
AA57656	1961/07/18	CERTIFICATE				C
AA62067	1961/10/23	BYLAW				C
RO142030	1971/06/03	CERTIFICATE				C
RO470993E	1986/04/29	TRANSFER EASEMENT			ONTARIO HYDRO	C
RO470993Z	1986/04/29	REST COV APL ANNEX				C
	REMARKS: AFFECTS	FOURTHLY LANDS				
RO765842	1999/09/17	NOTICE OF CLAIM				C

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

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REGISTRY
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PAGE 2 OF 5
PREPARED FOR elombardi
ON 2025/11/27 AT 17:00:05

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SN105982	2006/01/10	TRANSFER EASEMENT	\$3,400	MODERN-AIRE INNS INC.	HYDRO ONE NETWORKS INC.	C
SN388268	2013/10/16	NOTICE OF LEASE	\$2	BIGNUCOLO, AMNERIS BIGNUCOLO, BRUNO	BELL MOBILITY INC.	C
SN590981	2019/06/06	TRANSFER	\$12,012,000	MODERN-AIRE INNS INC.	STANLEY JV INC.	C
SN590982	2019/06/06	TRANSFER	\$660,000	BIGNUCOLO, ROBERT BIGNUCOLO, DONALD BIGNUCOLO, RAQUEL BIGNUCOLO, AMNERIS	STANLEY JV INC. VALOUR GROUP INC.	C
SN590983	2019/06/06	TRANSFER	\$528,000	BIGNUCOLO, AMY	STANLEY JV INC. VALOUR GROUP INC.	C
SN590986	2019/06/06	CHARGE	\$50,000,000	STANLEY JV INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	C
SN590987	2019/06/06	CHARGE	\$50,000,000	STANLEY JV INC. VALOUR GROUP INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	C
SN591013	2019/06/06	NO ASSGN RENT GEN		STANLEY JV INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	C
SN591014	2019/06/06	NO ASSGN RENT GEN		STANLEY JV INC. VALOUR GROUP INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	C
SN593089	2019/06/26	TRANSFER OF CHARGE		VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	C
SN594071	2019/07/04	TRANSFER OF CHARGE		VALOUR MORTGAGE SERVICES INC.	VALOUR MORTGAGE SERVICES INC.	C

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	<i>REMARKS: SN590987 SN590986</i>			COMMUNITY TRUST COMPANY	COMMUNITY TRUST COMPANY	
SN594445	2019/07/09	TRANSFER OF CHARGE		VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	COMMUNITY TRUST COMPANY VALOUR MORTGAGE SERVICES INC.	C
	<i>REMARKS: SN590987 SN590986</i>					
SN637338	2020/08/05	TRANSFER OF CHARGE		VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	C
	<i>REMARKS: SN590987 SN590986</i>					
SN640614	2020/09/02	TRANSFER OF CHARGE		VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	C
	<i>REMARKS: SN590987 SN590986</i>					
SN653136	2020/12/04	TRANSFER OF CHARGE		VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	C
	<i>REMARKS: SN590986 AND SN590987 SN590987 SN590986</i>					
SN655648	2020/12/22	TRANSFER OF CHARGE		VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	C
	<i>REMARKS: SN590987 SN590986</i>					
SN656200	2020/12/31	CHARGE	\$8,000,000	STANLEY JV INC. VALOUR GROUP INC.	HYOT GP INC.	C
	<i>REMARKS: AFFECTS SECONDLY AND THIRDLY LANDS</i>					
SN656201	2020/12/31	CHARGE	\$8,000,000	STANLEY JV INC.	HYOT GP INC.	C
	<i>REMARKS: AFFECTS FOURTHLY LANDS</i>					
SN656202	2020/12/31	NO ASSGN RENT GEN		STANLEY JV INC.	HYOT GP INC.	C
SN656203	2020/12/31	NO ASSGN RENT GEN		STANLEY JV INC. VALOUR GROUP INC.	HYOT GP INC.	C
SN700090	2021/11/10	TRANSFER	\$741,150	NEWELL, SUSAN NEWELL, TOM	STANLEY JV INC.	C
	<i>REMARKS: PLANNING ACT STATEMENTS.</i>					
SN706935	2021/12/24	TRANSFER	\$1,250	VALOUR GROUP INC.	STANLEY JV INC.	C
SN709463	2022/01/19	TRANSFER OF CHARGE		COMMUNITY TRUST COMPANY	OLYMPIA TRUST COMPANY	C
	<i>REMARKS: SN590987 SN590986</i>					

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SN730535	2022/06/15	NOTICE OF LEASE		STANLEY JV INC.	BELL MOBILITY INC.	C	
SN752533	2022/12/16	NOTICE		THE CORPORATION OF THE CITY OF NIAGARA FALLS		C	
REMARKS: SUBSECTION 37(3) PLANNING ACT							
SN752555	2022/12/16	POSTPONEMENT		OLYMPIA TRUST COMPANY VALOUR MORTGAGE SERVICES INC.	THE CORPORATION OF THE CITY OF NIAGARA FALLS	C	
REMARKS: SN590987, SN709463 TO SN752533							
SN752556	2022/12/16	POSTPONEMENT		HYOT GP INC.	THE CORPORATION OF THE CITY OF NIAGARA FALLS	C	
REMARKS: SN656200 TO SN752533							
SN752558	2022/12/16	POSTPONEMENT		OLYMPIA TRUST COMPANY VALOUR MORTGAGE SERVICES INC.	THE CORPORATION OF THE CITY OF NIAGARA FALLS	C	
REMARKS: SN590986, SN709463 TO SN752533							
SN752559	2022/12/16	POSTPONEMENT		HYOT GP INC.	THE CORPORATION OF THE CITY OF NIAGARA FALLS	C	
REMARKS: SN656201 TO SN752533							
SN757018	2023/02/08	TRANSFER		\$2	STANLEY JV INC. STANLEY JV INC.	STANLEY JV INC.	C
SN757019	2023/02/08	APL CONSOLIDATE			STANLEY JV INC.		C
SN761228	2023/03/29	CHARGE		\$20,000,000	STANLEY JV INC.	DARKO VRANICH HOLDINGS INC.	C
SN761229	2023/03/29	NO ASSGN RENT GEN			STANLEY JV INC.	DARKO VRANICH HOLDINGS INC.	C
REMARKS: SN761228.							
SN761230	2023/03/29	POSTPONEMENT		HYOT GP INC.	DARKO VRANICH HOLDINGS INC.	C	
REMARKS: SN656200 TO SN761228							
SN761231	2023/03/29	POSTPONEMENT		HYOT GP INC.	DARKO VRANICH HOLDINGS INC.	C	
REMARKS: SN656201 TO SN761228							
SN761232	2023/03/29	POSTPONEMENT		OLYMPIA TRUST COMPANY VALOUR MORTGAGE SERVICES INC.	DARKO VRANICH HOLDINGS INC.	C	
REMARKS: SN590987 &SN709463 TO SN761228							
SN761233	2023/03/29	POSTPONEMENT		OLYMPIA TRUST COMPANY VALOUR MORTGAGE SERVICES INC.	DARKO VRANICH HOLDINGS INC.	C	
REMARKS: SN590986 & SN709463 TO SN761228							

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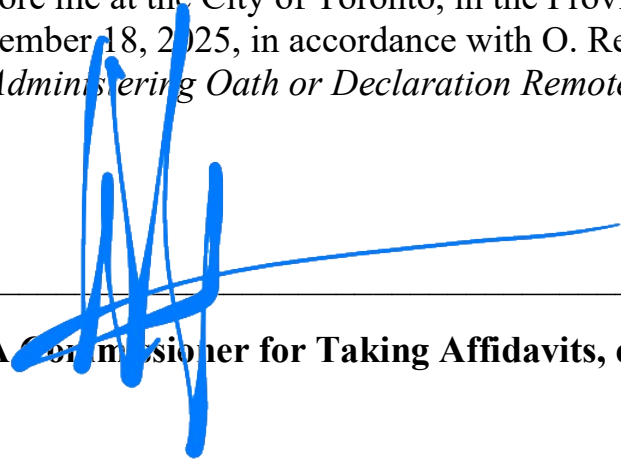
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59R18407	2025/07/24	PLAN REFERENCE				C
SN844233	2025/07/24	APL ABSOLUTE TITLE		STANLEY JV INC.	STANLEY JV INC.	C
SN846795	2025/08/18	NOTICE		VALOUR MORTGAGE SERVICES INC. OLYMPIA TRUST COMPANY	STANLEY JV INC.	C
		REMARKS: SN590986				
SN846796	2025/08/18	NOTICE		VALOUR MORTGAGE SERVICES INC. OLYMPIA TRUST COMPANY	STANLEY JV INC.	C
		REMARKS: SN590987				

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This is Exhibit “E” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



A Commissioner for Taking Affidavits, etc.

PRIVATE AND CONFIDENTIAL

COMMITMENT LETTER

February 20, 2023

**Stanley JV Inc., Stanley Valour Holdings Inc., Stanley Development Limited Partnership
c/o Vitulli Law Group
69 Hughson Street North
Hamilton, ON L8R 1G5**

Dear Sirs:

First mortgage loan in respect of properties known as 6663, 6683, 6671 Stanley Avenue & 5640, 5582 Dunn Street, Niagara Falls, Ontario (collectively, the “Property”)

We are pleased to confirm that we have approved a loan (the “**Loan**”) upon the terms and conditions set out herein.

BORROWERS:	Stanley JV Inc., Stanley Valour Holdings Inc., and Stanley Development Limited Partnership (the “ Borrowers ”)
GUARANTORS:	Valour Group Holdings Inc., Carmen Campagnaro and Richard Hall (collectively, the “ Guarantors ”)
LENDER:	Darko Vranich Holdings Inc. (the “ Lender ”)
LOAN AMOUNT:	\$15,000,000.00 (the “ Principal Amount ”)
LOAN PURPOSE:	Refinance the existing mortgages secured against the Property
INTEREST RATE:	16.00% per annum for the initial 12 months of the Term. For the 13 th month, and any additional month of the Take-out Period, if applicable (as stipulated under the “Term” provision below), the interest rate will be 20.00% per annum.
TERM:	The Loan will mature 13 months from the date of advance (the “ Term ”). It will be a closed mortgage for the first 12 months, following which Borrowers will be entitled to repay without notice, bonus, or penalty. After the 13th month of the Term, provided the Borrowers are not in default, if requested by Borrowers to arrange for take-out financing, the Term will be extended on a month-to-month basis, for a total of 3 additional months (“Take-out Period”). Borrowers will provide reasonable evidence to the Lender’s satisfaction of good faith efforts in securing take-out financing when requesting the said extensions during the Take-out Period.

FUNDING DATE:	The Loan shall be funded to the Borrowers in one single advance upon the Lender's satisfactory completion of all loan security documentation and compliance with the conditions precedent to funding, not to be later than March 31, 2023, unless further extended with the parties' mutual agreement (the " Closing Date ").
REPAYMENT:	Interest for the first 12 months of the Term, being \$2,400,000.00 will be held back at closing from the Loan in an interest reserve (the "Interest Reserve") and applied towards the monthly interest payments for that time period. The Borrower will pay the interest for the 13 th month and each month of the Take Out Period on the first day of said month by wire transfer to the Lender. The Interest Reserve will be held by the Lender and each month the Lender shall pay interest back to the Borrower based on the current daily savings rate offered by the Royal Bank of Canada, less an administration fee (with interest calculated on the declining balance of \$2,400,000.00, less \$200,000.00 per month as interest is earned).
PREPAYMENT PRIVILEGES:	None for the first 12 months of Term, and thereafter, provided not in default, the Loan may be paid without notice, bonus, or penalty.
AMORTIZATION:	N/A – interest only
LENDER FEE:	Within 2 business days of the mutual execution of this commitment letter, the Borrowers will provide the Lender with a \$60,000.00 fee by wire transfer (the " Commitment Fee "). In addition, a fee of 1.00% of the Principal Amount (the " Lender Fee ") will be deducted from the Loan advance. The Commitment Fee and the Lender Fee shall be deemed to have been earned upon acceptance of this Agreement by the Borrowers, provided that the Lender Fee will not be payable if the transaction fails to close due to Lender's failure to comply with the terms of this commitment letter.
BROKER FEE:	In addition to the Lender Fee and Commitment Fee stipulated above, a broker fee due to CFO Capital equal to 1% of the Principal Amount shall be deemed earned and payable at Loan advance and paid to CFO Capital from the Loan advance. Further, a broker fee due to Pro Funds Mortgages equal to 1% of the Principal Amount shall be deemed earned on Loan advance, but shall not be payable from the Loan advance (the " Pro Funds Fee "). The Pro Funds Fee shall be paid directly by the Borrowers from any funds it then has to Pro Funds Mortgages.
SECURITY:	The present and future indebtedness and liability of the Borrowers to the Lender shall be secured by the following security (the " Security "), evidenced by documents in form satisfactory to the Lender and its legal counsel and registered or recorded as required by the Lender, to be provided prior to any advances or avail being made under the Loan:

- (a) A first ranking collateral blanket mortgage from the Borrowers over the Property, in the face amount of \$20,000,000;
- (b) A first ranking beneficial charge from the beneficial owners of the Property;
- (c) A first ranking General Assignment of Rents and Leases over the Property and if required by the Lender, a specific assignment of material 3rd party leases and agreements over the Property;
- (d) First Ranking Site Specific Security Agreements from the Borrowers and the corporate Guarantor;
- (e) Joint and several Guarantees from the Guarantors limited to the outstanding amount of the Loan;
- (f) Cash collateral in the amount of \$1,000,000.00 to be deducted from the Loan advance and held by the Lender's solicitor, in escrow, in an interest-bearing account, with all interest accruing therein, to be for the benefit and account of the Borrowers, and to be payable to Borrowers on Loan repayment. For clarity, the escrow terms shall be reasonably negotiated by the parties
- (g) Postponement and Subordination of all shareholders, non-arm's length creditors and related party loans in respect of the Borrower, to include a postponement of the right to receive any payments of both principal and interest under the said loans. The Lender shall be provided with a list of all shareholder, non-arm's length creditors and related party loans and amount prior to funding (if applicable);
- (h) an Acknowledgment and Receipt of Standard Charge Terms 200033;
- (i) a comprehensive commercial general liability insurance policy (showing a \$5M limit at minimum with additional insured language and a waiver of subrogation, contractual liability, cross liability and severability clause, as well as primary non-contributory wording and an insurance policy for the replacement cost of the improvements on the Property containing the standard mortgage clause and showing the Lender as first loss payee (the Borrowers acknowledge and agree that the Lender, in its sole discretion, may engage the services of a professional insurance consultant to review the Borrowers' insurance policies to determine adequate insurance coverage is in place. The reasonable cost of such review shall be borne by the Borrowers and will be paid prior to closing. The Borrower shall maintain appropriate insurance coverage as recommended by the Lender's insurance consultant and will provide 30-day cancellation notice on all policies);
- (j) an insurance policy covering any existing structures on the Property, showing, among other things, liability, property (both contents and equipment, where applicable), and business interruption (where applicable) coverage and naming the Lender as additional insured and providing a waiver of subrogation, at minimum. In addition, prior to commencement

of any construction on the Property, the Borrowers shall also procure and deliver to the Lender a builder's risk insurance policy which includes equipment breakdown and delay in start-up coverage, as well as a wrap-up liability policy (showing a minimum of a \$10M limit) and environmental liability coverage (3rd party coverage at minimum);

- (k) Environmental Indemnity and Warranty;
- (l) an assignment of construction contracts, agreements of purchase and sale, signed lease agreements, deposits and municipal development agreements;
- (m) Clear execution and tax certificate together with satisfactory title, off title and corporate opinions confirming the validity, priority and enforceability of the Security;
- (n) a title insurance policy for the Property; and
- (o) any other security document, agreement or other document that the Lender may deem appropriate, from time to time, in its sole discretion.

All documentation shall be in all respects in such forms as shall be satisfactory to the Lender and its solicitors in their absolute discretion, acting reasonably. The Lender's solicitors in this transaction are Pallett Valo LLP.

**STANDARD
TERMS**

CHARGE The Borrowers acknowledge and agree that the Charge shall incorporate by reference Standard Charge Terms No. 200033, provided that the terms and provisions of the Charge shall not be limited to such Standard Charge Terms and may incorporate such additional provisions as are contemplated by this commitment letter and/or may be considered advisable by the Lender or its solicitors in their reasonable discretion.

COSTS AND FEES:

Whether or not the transaction contemplated hereby is completed, the Borrowers will pay all costs incurred by the Lender in connection with this commitment letter and the Loan and Security including, without limitation, the legal fees and disbursements of the Lender's solicitors, the Commitment Fee, the Lender Fee and the fees and disbursements of the Lender's agents. In addition to the foregoing, the Borrowers will be responsible for all fees incurred by the Lender as a result of the Borrowers' non-compliance with the terms of this commitment letter.

INDEPENDENT LEGAL REPRESENTATION

The Borrowers and Guarantors shall be required to obtain legal representation independent of the Lender's solicitors.

BENEFICIAL OWNERSHIP

The Borrowers represent that they are the beneficial owners of the Property, save for Stanley JV Inc. who holds legal title to the Property as bare trustee for the other Borrowers, the sole beneficial owners thereof.

CONDITIONS PRECEDENT TO ADVANCE:

The Lender's obligation to advance funds is conditional upon receipt by the Lender or its solicitors of the following no later than three (3) business days prior to the Closing Date, all in form and substance satisfactory to the Lender and its solicitors:

- (a) completion of all legal documents;
- (b) environmental reports by a Lender approved consultant, with a reliance letter issued to the Lender;
- (c) geotechnical reports by a Lender approved consultant, with a reliance letter issued to the Lender;
- (d) all Offers to Lease, Leases, Amendments and all schedules thereto, for the Property between the Borrowers and all tenants (if applicable) and all other contracts related to the Property including, without limitation, any operating agreements;
- (e) particulars of all registered and beneficial shareholders, including percentage ownership held, of the Borrowers and corporate Guarantor. In the case where the Borrower is structured as a partnership or joint venture, particulars of all direct partners and/or participants are to be provided, including percentages held. Such information is to be supported by satisfactory documentation as determined by the Lender's legal counsel;
- (f) Confirmation that:
 - i. the Property is in compliance with all legal and zoning by-law regulations of the area as is evidenced by an opinion addressed to the Lender from a licensed Land Use Planner;
 - ii. The building lies within titled lines of the Property as confirmed by a certificate from a licensed surveyor. If an existing survey is dated or is not satisfactory, title insurance can be obtained in lieu of an updated survey; and
 - iii. all Property taxes and any interim instalments have been paid.
- (g) tax filings for the last two (2) tax reporting years, for the Borrowers and Guarantors (if applicable);
- (h) detailed personal net worth statements for the individual Guarantors together with evidence of holdings and valuations (as applicable);
- (i) confirmation that the proposed development (being two 30-storey residential towers comprised of 583 suites (with approx.

GFA of 761,000 sf) and a third 30-storey tower comprising a 300-unit Hotel (with approx. GFA of 194sf) and a retail portion (with approx. GFA of 140,000 sf) has been approved by the municipality;

- (j) credit reports for the Borrower and Guarantors, if requested by the Lender;
- (k) opinion from the solicitor for the Lender, supported by opinions from the Borrower's solicitor, indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Property;
- (l) a title insurance policy;
- (m) evidence that all taxes, assessments, duties, utility charges and other levies and charges affecting the Property, other than amounts which are not yet due and payable, shall have been paid prior to the Loan advance, failing which they shall be paid from the proceeds of the Loan;
- (n) proof of identification of the Borrowers;
- (o) evidence that there is no litigation, execution, attornment, garnishment or other legal process affecting the Borrowers or their assets; and
- (p) any other information and documentation as the Lender may reasonably request.

RIGHT OF TERMINATION:

The Lender shall have the right to demand repayment under the Loan and exercise its security in the event any of the following events occur:

- (a) the failure of either of the Borrowers to pay when due, declared due, or demanded by Lender in accordance with the terms hereof or thereof, any outstanding amount on the Loan 3 days following provision of written demand thereof;
- (b) the failure of either of the Borrowers or the Guarantors to perform, keep or observe any of material covenants, conditions, promises, agreements or obligations of the Borrowers under this Agreement or any of the Security, where applicable 10 days following the provision of written demand thereof;
- (c) the making or furnishing by either of the Borrowers, the Guarantors or any director, officer, employee or other representative thereof to Lender of any material representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or the Security or in connection with any other agreement between the Borrowers or the Guarantors and Lender, which is materially untrue or misleading in any respect, or the failure of the Borrowers or the Guarantors to perform, keep or observe any of the material covenants, conditions, promises, or agreements of the Borrowers or the Guarantors under any other agreement with any person if such failure, in the opinion of the Lender, has or is likely to have a material adverse effect with respect to the Borrowers;
- (d) except as otherwise provided in the commitment letter, the creation (whether voluntary or involuntary) of, or any attempt to create, any lien or other encumbrance upon the Property or assets by any of the Borrowers over which the Lender has security;
- (e) the making of an assignment or proposal in bankruptcy by either of the Borrowers or the filing by any of the Borrowers of notice of its intention to make a proposal in bankruptcy or the commencement of any proceedings in bankruptcy by or against the Borrowers for the liquidation or reorganization of the Borrower or alleging that the Borrower is insolvent or unable to pay its debts as they mature or for the readjustment or arrangement of the Borrowers' debts, whether under the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) or the United States Bankruptcy Code or under any other law, whether state, provincial or federal, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving the Borrower;

- (f) the appointment of a receiver or trustee for the either of the Borrowers, for the Property or for any part of the Borrowers' assets or the institution of any proceedings for the dissolution or winding up, or the full or partial liquidation, or (without the consent of Lender) the merger, amalgamation or consolidation, of the any of the Borrowers which is a corporation or a partnership;
- (g) the entry of any judgment or the issuance or registration of any writ of enforcement or order against either of the Borrowers which is in excess of \$100,000 and which remains unsatisfied or undischarged and in effect for 10 days after such entry without a stay of enforcement or execution;
- (h) the occurrence of any event or condition (including without limitation any change in the management, operations or business of the Borrowers, in respect of or affecting any of the Borrowers) which has or is likely to have a material adverse effect in respect of either of the Borrowers; or
- (i) any change in ownership of, or pledge, transfer, assignment or disposition of, or grant of security in, any shares of, any of the Borrowers that is not done in accordance with the terms of this commitment letter.

- PROPERTY TAXES:** The Borrowers shall pay all applicable taxes that could form a lien against the Property, including realty taxes, as and when they become due. The Borrowers shall provide the Lender with proof that each realty tax installment has been made within 3 days of such instalment becoming due.
- ASSIGNMENT:** The Borrowers agree that the Lender may transfer and assign, without the Borrowers' consent and without notice to the Borrowers, its rights and obligations under this commitment letter, the Loan, the Security and any related documentation (the "**Loan and Security**") to any affiliate or other third party. The Lender may also syndicate, securitize or grant participation interests in the Loan and Security, without the Borrowers' consent or notice to the Borrowers. The Borrowers agree that the Lender may disclose confidential information relating to the Loan and Security, including any financial information provided by the Borrowers or any Guarantor at any time or otherwise relating to the Property and any plans, drawings or other documentation or information regarding the Property, to any affiliate or third party in connection with any of the transactions contemplated in this section. If the Lender assigns the Loan and Security the Borrowers shall provide the assignee with a replacement certificate of insurance showing the assignee as the new first loss payee and mortgagee and anything else reasonably requested by the Lender or the assignee.
- TIME:** Time is of the essence hereof. At the sole and absolute discretion of the Lender, the Lender may extend, from time to time, the date of expiration or cancelation of the commitment letter for a period not to exceed 30 days by notice in writing to the Borrowers and/or the Borrowers' solicitor and the parties agree to be bound by the provisions of any such extension of the commitment letter with all other terms and conditions to remain in full force and effect and time to remain of the essence.
- AMENDMENT:** No amendment or waiver of any provision of this commitment letter will be effective unless it is in writing and signed by the Borrowers, Guarantors, and the Lender. No failure or delay, on the part of the Lender, in exercising any right or power hereunder shall operate as a waiver thereof.
- GOVERNING LAW:** The agreement constituted by your acceptance of this commitment letter shall be governed by the laws of the Province of Ontario.

SURVIVAL: The terms and conditions of this commitment letter shall, after acceptance by you, survive the execution and registration of the Security and there shall be no merger of these provisions or conditions in the Security; provided that in the event of any conflict between the provisions of this commitment letter and the provisions of the Security, the terms of the commitment letter shall prevail.

JOINT AND SEVERAL: Where more than one person is liable as Borrower or as a Guarantor or otherwise for any obligation under or pursuant to this commitment letter, then the liability of each such person for such obligation is joint and several with each other such person.

SOLICITOR INFORMATION: **CONTACT** Lender's Solicitor
Pallett Valo LLP
Attention: Steven Pordage
77 City Centre Drive, Suite 300
Mississauga, Ontario
L5B 1M5
Email: spordage@pallettvalo.com

Borrowers' Solicitor
Vitulli Law Group
Attention: John Vitulli
69 Hughson Street North
Hamilton, ON L8R 1G5
Email: jvitulli@vitullilawgroup.com

DIGITAL SIGNATURES: The parties hereto consent and agree that this Agreement may be signed and/or transmitted by e-mail of a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's hand-written signature. The parties further consent and agree that: (a) to the extent a party signs this Agreement using electronic signature technology, by clicking "sign", such party is signing this Agreement electronically; and (b) the electronic signatures appearing on this Agreement shall be treated, for purposes of validity, enforceability, and admissibility, the same as hand-written signatures.

SCHEDULE: Schedule "A" attached to this Agreement shall have the same force and effect as if the information and terms contained therein were contained in the body of this Agreement:

ACCEPTANCE: The terms of this commitment letter are open for acceptance by you and all guarantors by you executing the original of this letter where indicated below and returning an executed copy to the Lender by February 24, 2023 after which date and time this commitment letter shall lapse and be of no further force or effect.

Yours very truly,

DARKO VRANICH HOLDINGS INC.



Name: Darko Vranich

Title: President

I have authority to bind the Corporation

ACCEPTANCE

The Borrowers hereby accept this commitment letter and confirm their agreement with all of the terms and conditions thereof, having either obtained independent legal advice or having been satisfied that legal advice is not required. Subject to the terms and provisions of this Commitment Letter, the Lender Fee and the Commitment Fee are fully earned by the Lender upon acceptance of the terms of this commitment letter and the Borrowers agree that if the Loan is not advanced, the Lender Fee and Commitment Fee are forfeited to the Lender as liquidated damages, and not as a penalty, without prejudice to the Lender's right to be paid all other costs incurred by the Lender in connection with this commitment letter and Loan, including broker fees, insurance consultant fees, and legal costs and to claim such further and other damages the Lender may sustain .

STANLEY JV INC.

Name:

Title:

I have authority to bind the Corporation

STANLEY VALOUR HOLDINGS INC.

Name:

Title:

I have authority to bind the Corporation

**STANLEY DEVELOPMENT LIMITED
PARTNERSHIP**

Name:

Title:

I have authority to bind the Corporation

Yours very truly,

DARKO VRANICH HOLDINGS INC.

Name: Darko Vranich
Title: President
I have authority to bind the Corporation

ACCEPTANCE

The Borrowers hereby accept this commitment letter and confirm their agreement with all of the terms and conditions thereof, having either obtained independent legal advice or having been satisfied that legal advice is not required. Subject to the terms and provisions of this Commitment Letter, the Lender Fee and the Commitment Fee are fully earned by the Lender upon acceptance of the terms of this commitment letter and the Borrowers agree that if the Loan is not advanced, the Lender Fee and Commitment Fee are forfeited to the Lender as liquidated damages, and not as a penalty, without prejudice to the Lender's right to be paid all other costs incurred by the Lender in connection with this commitment letter and Loan, including broker fees, insurance consultant fees, and legal costs and to claim such further and other damages the Lender may sustain .

STANLEY JV INC.

DocuSigned by:

 2F4E901055F04DF

Name: Richard Hall
Title: President
I have authority to bind the Corporation

STANLEY VALOUR HOLDINGS INC.

DocuSigned by:

 2F4E901055F04DF

Name: Richard Hall
Title: President
I have authority to bind the Corporation

STANLEY DEVELOPMENT LIMITED PARTNERSHIP

DocuSigned by:

 2F4E901055F04DF

Name: Richard Hall
Title: President
I have authority to bind the Corporation

VALOUR GROUP HOLDINGS INC.
(as guarantor)

DocuSigned by:
Richard Hall
2F4E901865F840F...
Name: Richard Hall
Title: president
I have authority to bind the Corporation

DocuSigned by:
John Hall
35A5AB71CCD1474...
Witness:
DocuSigned by:
John Hall
35A5AB71CCD1474...
Witness:

DocuSigned by:
Carmen Campagnaro
D2CBA1D48F4D47E...
Carmen Campagnaro (as guarantor)
DocuSigned by:
Richard Hall
2F4E901865F840F...
Richard Hall (as guarantor)

SCHEDULE "A"

Additional Term and Conditions

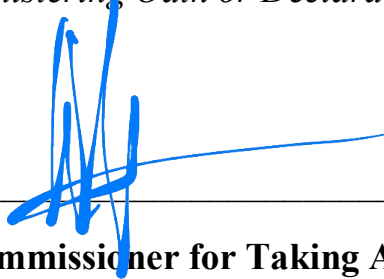
Until all debts and liabilities due and owing under the Loan have been satisfied in full, the following terms and conditions will apply:

1. All appraisals, environmental, building condition or relevant reports/information regarding the Property will be provided to the Lender when obtained by the Borrowers, along with letters of transmittal addressed to the Lender.
2. Any change greater than 20% in the share ownership of the Borrowers will require the prior written consent of the Lender, unless Richard Hall and Carmen Campagnaro continue to retain control over the management of the Borrowers, following said change. The Lender will act reasonably with the Borrowers' request. Notwithstanding the foregoing, the Borrowers will notify the Lender in writing of any change that is greater than 10% in the ownership share of either of the Borrowers and shall provide the Lender with an updated organizational chart every 6 months during the Term.
3. At the request of the Lender, the individual Guarantors will provide updated personal net worth statements, but not more frequently than once every 12 months.
4. The Lender shall be entitled to obtain sub searches, tax certificates, and sheriff's certificates as to executions on record in respect of the Borrowers and conduct searches under the *Personal Property Security Act* (Ontario), as applicable, at the discretion of the Lender, with all costs to be borne by the Borrowers, but not more frequently than once every 12 months, unless the Borrowers are in default under the terms of the Loan.
5. The Borrowers covenant to perform and observe all terms, conditions, representations and covenants contained in any of the agreements referred to in the commitment letter as such agreements may be amended from time to time.
6. The Borrowers shall provide the Lender an updated rent roll containing pertinent information (i.e. lease term, lease rate, etc.) for the Property (if applicable) in conjunction with the Borrowers' financial statements at the Lender's request, provided such request will not be more frequent than once every 12 months unless either of the Borrowers are in default under the terms of the Loan.
7. The Lender reserves the right to reasonably request operating statements, balance sheets and any relevant information for the Property, provided such request will not be more frequent than once every 12 months unless either of the Borrowers are in default under the terms of the Loan.
8. The Borrowers will ensure that all of the remittances and tax payments required to be made by the Borrowers to the Federal, Provincial and Municipal Governments have been made, will be kept up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including Income Taxes, Employment Insurance and Canada Pension Plan), sales taxes (both Provincial and Federal), corporate income taxes, payroll taxes and Worker's Compensation dues will be paid and kept up to date and the Borrowers shall provide the Lender with evidence thereof prior to the advance of the Loan.
9. Title to the Property shall remain satisfactory to the Lender and its solicitors acting reasonably. The Lender acknowledges the following current financial encumbrances on title are acceptable to the

Lender: (i) Charge with Instrument No. SN590986 (as transferred from time to time), together with related notice of assignment of rents, provided the outstanding indebtedness thereunder does not exceed \$5,570,000 after the Closing Date, and provided further that on or before the Closing Date, the Lender shall have received a satisfactory standstill and subordination agreement from the holder(s) of said charge, providing, inter alia, for a standstill period in favour of Lender of 120 days; and (ii) Charge with Instrument No. SN656201, together with related notice of assignment of rents, provided the outstanding indebtedness thereunder does not exceed \$8,000,000 after the Closing Date, and provided further that on or before the Closing Date, the Lender shall have received a satisfactory standstill and subordination agreement from the holder(s) of said charge, providing, inter alia, for a standstill period in favour of Lender of 120 days. All zoning by-laws and restrictive covenants must be complied with.

10. Any future easement that will materially restrict use of the Property must have prior approval of the Lender and its solicitors; such approval not to be unreasonably withheld by the Lender.
11. Further material encumbrances on the Property will not be allowed without the prior written consent of the Lender, such consent not to be unreasonably withheld. For all performance or construction liens, provided the Borrower provides notice of the liens and details thereof, the Lender will allow a 30-day cure period for these liens. After 30 days, the lien will constitute a default under the Loan, unless the Lender has agreed to extend the date. Additional future mortgage charges on the Property will represent a default under the Loan, unless approved by the Lender in advance, provided however, that the Lender will accept an additional financial encumbrance on title to the Property on or after the Closing Date the details of which are as follows: (i) such encumbrance shall be a charge in favor of Valour Partners Inc. (or a related entity), (ii) the charge amount shall not exceed \$2,000,000 in outstanding indebtedness; and (iii) concurrently with the placing of such encumbrance on title, the Lender shall have received a satisfactory standstill and subordination agreement from the holder(s) of said charge, providing, inter alia, for a standstill period in favour of the Lender of 120 days.
12. The Lender agrees to consent to postpone to, and/or provide partial discharges, as applicable and without payment on account of principal or interest, in connection with site plan agreement(s), or other customary development and/or municipal applications, and/or severances and/or easements provided same are in furtherance of the development of the Property and are reasonably expected to increase the value of the Property as determined by the Lender acting in good faith in its reasonable discretion.

This is Exhibit “F” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

Properties

PIN	64376 - 0190 LT	Interest/Estate	Fee Simple
Description	FIRSTLY: SURFACE RIGHTS ONLY, PART RANGE 6, PLAN 1 STAMFORD AS IN ST40172; SECONDLY: SURFACE RIGHTS ONLY, PART RANGE 5, PLAN 1 STAMFORD, PART 11 PLAN 59R16390; THIRDLY: PART LOT 13, PLAN 41 STAMFORD, PART 10 PLAN 59R16390; FOURTHLY: SURFACE RIGHTS ONLY, PART LOTS 1 TO 7, PLAN 41 & PART RANGES 5, 6 & 7, PLAN 1, PART 1 PLAN 59R16390, PART RANGE 6, PLAN 1, PARTS 2 & 3 PLAN 59R16390, PART RANGE 5, PLAN 1, PARTS 4, 5, 6, 7 & 8 PLAN 59R16390, PART LOTS 1 & 2, PLAN 41, PART 9 PLAN 59R16390; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 59R16390 AS IN SN105982; SUBJECT TO AN EASEMENT OVER PART 3 PLAN 59R16390 AS IN ST50177; SUBJECT TO AN EASEMENT OVER PARTS 4 & 5 PLAN 59R16390 AS IN ST50637; SUBJECT TO AN EASEMENT OVER PARTS 5, 6, 7 & 8 PLAN 59R16390 AS IN ST25642; SUBJECT TO AN EASEMENT OVER PART 7 PLAN 59R16390 AS IN ST15738; SUBJECT TO AN EASEMENT OVER PART 9 PLAN 59R16390 AS IN RO470993E; CITY OF NIAGARA FALLS		
Address	NIAGARA FALLS		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	STANLEY JV INC.
Address for Service	3410 South Service Road Suite 201 Burlington, Ontario L5N 3T1
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
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Name	DARKO VRANICH HOLDINGS INC.
Address for Service	366 King Street West Hamilton, Ontario L8P 1B3

Statements

Schedule: See Schedules

Provisions

Principal	\$20,000,000.00	Currency	CDN
Calculation Period			
Balance Due Date	ON DEMAND		
Interest Rate	See schedule		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

See attached.

Signed By

Teresa Marie Hancock	77 City Centre Drive, West Tower, Suite 300 Mississauga L5B 1M5	acting for Chargor(s)	Signed	2023 03 29
Tel	905-273-3300			
Fax	905-273-6920			

Signed By

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

PALLET VALO LLP

77 City Centre Drive, West Tower,
Suite 300
Mississauga
L5B 1M5

2023 03 29

Tel 905-273-3300

Fax 905-273-6920

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

SCHEDULE 1 - COLLATERAL CHARGE TERMS

THIS COLLATERAL MORTGAGE is made and entered into this 27th day of March, 2023 by and among **Stanley Development Limited Partnership, Valour Stanley Holdings Inc. and Stanley JV Inc.** (collectively, the “**Chargors**”) and **Darko Vranich Holdings Inc.** (the “**Chargee**”), being the lender pursuant to the Loan Agreement (as defined below).

WITNESSETH:

- A. WHEREAS** pursuant to a Loan Agreement dated as of the 20th day of February, 2023 (as amended, modified, extended, renewed, replaced, consolidated, supplemented or restated and in effect from time to time, the “**Loan Agreement**”) between, *inter alia*, the Chargors, as borrower, and the Chargee as lender, a credit facility was made available to the Chargor; and
- B. AND WHEREAS** to induce the Chargee to enter into the Loan Agreement and to induce the Chargee to grant the credit facility provided for in the Loan Agreement, the Chargors are executing and delivering to or in favour of the Chargee this Charge to be registered against the Property, by which the Chargee will be granted or conveyed a first ranking mortgage as security for the obligations of the Chargors under the Loan Agreement;

NOW, THEREFORE, IN CONSIDERATION OF TEN AND NO/100 DOLLARS (\$10.00) AND OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency whereof are hereby acknowledged by the Chargors, and in order to secure the performance and observance by the Chargors of all Obligations (as defined below), this Charge and in all other instruments securing the Loan Agreement, the Chargors hereto hereby covenant, agree, and undertake as follows:

1. Definitions

In this Charge, including the recitals to this Charge and all schedules hereto, the following terms shall have the meanings set out below unless the context requires otherwise. Any terms or expressions not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement:

“**Assigned Lease Rights**” has the meaning given to it in Section 28;

“**Charge**” means the Charge Form together with this Schedule 1;

“**Charge Form**” means the form of Charge/Mortgage to which this Schedule 1 is attached in which the Chargor and Chargee are identified as parties;

“**Event of Default**” means the occurrence of any of the events referred to in Section 21;

“**Guarantee**” means any guarantee of the whole or any part of the Obligations;

“**Guarantor**” means any guarantor, covenantor, surety or indemnifier under any Guarantee;

“**Leases**” means each and every existing and future lease, tenancy, right, use, agreement, occupation, or licence, whether written, oral or otherwise, howsoever made in respect of the whole or any part of the Property;

“**Material Adverse Property Effect**” means a material adverse effect on the value or use of the Property, or its compliance with applicable law for the purposes of operating the business of the Chargors therefrom.

“**Obligations**” means all present and future indebtedness, liability and obligations of the Chargors to the Chargee, whether direct or indirect, actual or contingent, including, without limitation, under or in connection with the Loan Agreement, and whether as primary debtor, guarantor or otherwise;

“**Permitted Liens**” means those liens, encumbrances or registrations: (i) permitted pursuant to the Loan Agreement; and (ii) affecting the Property as of the date of this Charge, the existence of which has been agreed to in writing by the Chargee;

“**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

“**Principal Amount**” means the principal amount specified in the Charge Form;

“**Prior Charge**” means any mortgage, charge or other financial encumbrance having priority over this Charge and approved in writing by the Chargee;

“**Property**” means the real property described in the Charge Form and includes all of the Chargor’s estate or interest therein, rights of way, easements, agreements, licenses, rights, options, benefits, powers, covenants, advantages and privileges appurtenant thereto, all buildings, erections, structures, improvements, infrastructure, building systems, fixed plant, fixed machinery, fixed equipment and other fixtures now or hereafter constructed or placed thereon or used in connection therewith, all crops, timber, minerals, water, soil, national resources located therein and all plans, warranties, guarantees, development agreements and contracts relating to the construction, use and operation thereof. For greater certainty, “Property” shall not include any personal property of a tenant of the Property unless so specified in the Lease;

“**Release**” means any release, spill, emission, leakage, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration;

“**Rents**” means all rents, additional rents, deposits as security or otherwise, revenues, other moneys, issues, benefits, royalties, entitlements, participating interests, rights or profits present and future, absolute or contingent derived or to be derived by the Chargor from the Leases or the Property;

“**Requirement of Law**” means, generally, any present or future law (including common law and principles of equity), statute, treaty, rule, regulation or ordinance and, with respect to any Person, the charter documents, by-laws or other organizational or governing documents of such Person, and any present or future law (including common law and principles of equity), statute, treaty, rule, regulation or ordinance or determination of an arbitrator or a court or other competent authority, in each case applicable to or binding upon such Person or any of the property of such Person;

“**Specified Rate**” at any time means a nominal rate of interest per annum that is equal to Twenty-Five percent (25%) per annum; and

“**Taxes**” means all taxes, rates and assessments of whatever nature or kind and to whomever imposed, levied, collected, withheld or assessed as of the date of this Charge or at any time in the future charged or payable with respect to the Property by any authority having jurisdiction, including local improvement rates and any and all interest, fines and penalties thereon.

2. Interpretation

(1) Headings. The division of this Charge into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Charge.

(2) Number and Gender. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where there is more than one Chargor, the provisions of this Charge shall be read with all grammatical changes thereby rendered necessary and all representations, covenants and agreements contained in this Charge on the part of the Chargor shall be deemed to be joint and several.

(3) Business Days. If any payment is required to be made or other action is required to be taken pursuant to this Charge on a day that is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

(4) Currency. Except as otherwise expressly provided in the Loan Agreement, all dollar amounts referred to in this Charge are stated in Canadian Dollars and any payment contemplated by this Charge shall be made by cash, certified cheque or any other method that provides immediately available funds.

- (j) Leases. Perform or cause to be performed all of its covenants and obligations contained in all Leases in all material respects and keep all such Leases in good standing;
- (k) Permitted Liens. Perform or cause to be performed all of its covenants and obligations contained in all Permitted Liens and keep all such Permitted Liens in good standing;
- (l) Defend Title. Warrant and defend its title to the Property;
- (m) Notice of Default under Leases and Permitted Liens. Provide to the Chargee copies of any written communication delivered to the Chargors by any of the other parties to the Leases or the Permitted Liens or any other encumbrance affecting title to the Property alleging any material default by the Chargors thereunder or threatening the exercise of any remedy against the Chargors or the Property, and forthwith notify the Chargee of any alleged or actual material default under any of the Leases or Permitted Liens of which the Chargors become aware;
- (n) Change in Requirements. Advise the Chargee in writing of each change in land use, zoning, environmental or building requirements materially adversely affecting the Property promptly upon becoming aware of any such change;
- (o) Notice of Expropriation or Damage. Promptly notify the Chargee of any material fire or other material casualty or any notice of expropriation, action or proceeding affecting the Property or any part thereof immediately upon obtaining knowledge of the same;
- (p) No Sale or Transfer. Except as otherwise permitted under the Loan Agreement, not sell, transfer, assign or convey its interest in the Property without the prior written consent of the Chargee;
- (q) No Security Interests. Except as otherwise permitted under the Loan Agreement, not create or assume or purport to create or assume any mortgage, charge, encumbrance or other security interest affecting the Property or any part thereof other than the Permitted Liens;
- (r) New Leases. Provide to the Chargee a true copy of any Lease entered into after the date of this Charge;
- (s) No Hazardous Materials. Not produce, manufacture, store or locate any Hazardous Materials on the Property or beneath the surface of the Property, or in or on the improvements located on the Property, except in compliance with all Requirements of Law; and
- (t) Compliance with Environmental Laws. Comply with all Applicable Law, restrictions, regulations and orders that may be in force or issued from time to time relating to the Property, including but not limited to the *Environmental Protection Act* (Ontario), the *Water Resources Act* (Ontario) and any other provincial or federal legislation relating to the Environment applicable in the Province of Ontario and, upon receiving notice or obtaining knowledge of an infraction of such laws, restrictions, regulations or orders relating to the Property, forthwith take all necessary steps to remedy such infraction.

9. Payments

All payments of the Principal Amount, interest and other amounts payable under this Charge to the Chargee shall be payable to the Chargee at the address of the Chargee set out in the Charge Form.

10. Discharge

(1) Discharge. Upon full payment and performance of the Obligations (including, without limitation, payment of the Principal Amount), together with interest at the rate set out in the Loan Agreement and all other amounts payable to the Chargee under this Charge, the Chargee shall deliver to the Chargors within a reasonable time a discharge of this Charge in registrable form upon reasonable prior written request by the Chargors to do so, and all legal and other expenses for the preparation, execution and delivery of such discharge shall be paid by the Chargors to the Chargee at the time of request thereof.

(5) Calculation of Interest. In calculating interest payable under this Charge for any period of time, the first day of such period shall be included and the last day of such period shall be excluded.

(6) Statute References. Any reference in this Charge to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated, replaced or re-enacted from time to time.

(7) Section and Schedule References. Unless the context requires otherwise, references in this Charge to Sections or Schedules are to Sections or Schedules of this Charge.

3. Promise to Pay and Charge

FOR VALUE RECEIVED, the receipt and sufficiency of which is expressly acknowledged, the Chargors acknowledge themselves indebted to the Chargee and its successors and assigns for the full amount of the Obligations and promises to pay the amount of the Obligations to or to the order of the Chargee and its successors and assigns on demand.

In consideration of Ten Dollars (\$10.00) now paid by the Chargee to the Chargors, the receipt and adequacy of which are hereby acknowledged, and to secure the due payment and performance of the Obligations (including, without limitation, the payment of the Principal Amount), together with interest at the Specified Rate and all other amounts payable under this Charge, and the due performance of the obligations of the Chargor contained in this Charge, the Chargor hereby grants, transfers, assigns, mortgages, pledges and charges to and in favour of the Chargee as and by way of a fixed and specific mortgage and charge all of its registered interest in the Property. Where the law would make the granting of this Charge invalid because the Chargor has an interest in land adjoining or abutting the Property, or where the description of the Property is incomplete, or where the Chargor acquires an interest in other lands in connection with the use and enjoyment of the Property, the Chargor further mortgages and charges to the Chargee as security for the fulfillment of the Obligations all of the Chargor's right, title and interest in such abutting, adjoining or other lands.

4. Provision for Redemption

Subject to Section 6(3), this Charge shall be void on full payment and performance of the Obligations (including, without limitation, payment of the Principal Amount), together with interest at the rate set out in the Loan Agreement and all other amounts payable under this Charge.

5. Repayment of Indebtedness

Subject to Section 6(1) the Principal Amount and interest at the Specified Rate shall be payable in accordance with the Loan Agreement or such other agreements or evidence of indebtedness now or hereafter comprising all or any part of the Obligations and secured or intended to be secured hereby. Interest shall be payable after demand and both before and after default, maturity and judgment, and interest on overdue interest shall be payable on demand at the rate set out in the Loan Agreement.

6. Security for Obligations

(1) Security for Principal Amount. This Charge is general and continuing collateral security for the due payment and performance of the Obligations; provided, however, that the amount of the Obligations that is secured by this Charge shall not exceed the Principal Amount, interest and other amounts payable under this Charge. Notwithstanding the foregoing, nothing contained in this Charge shall in any way affect or prejudice any right of the Chargee independently of this Charge to recover the Obligations or any part thereof from the Chargors, and if the Obligations exceed the Principal Amount, the Chargee may conclusively determine what part of the Obligations not exceeding the Principal Amount shall be deemed to be secured by this Charge and what part shall be deemed not to be so secured.

(2) Changes of Form. This Charge shall be general and continuing collateral security for the Obligations notwithstanding the nature or form thereof or any change in the nature or form thereof or in the accounts, bills of exchange, promissory notes, guarantees and/or other obligations now or from time to time hereafter held by the Chargee representing the Obligations or any part thereof or in the names of the parties to such bills, notes, guarantees and/or other obligations or any change in the constitution of the Chargors, whether due to the death or retirement or introduction of one or more partners or members or due to any corporate reorganization, amalgamation, continuance or name change or otherwise.

(3) Reductions of Principal Amount. Notwithstanding any other provision of this Charge and for greater certainty, this Charge shall not cease to operate or be deemed to be void by reason of the Obligations becoming or being zero at any time or from time to time, and no payment (save as to moneys realized from this Charge) received by the Chargee shall reduce or be deemed to reduce, or be deemed to be a payment on account of, the Principal Amount unless at the time of such payment no Event of Default shall have occurred and be continuing and such payment is specifically appropriated in writing by the Chargee in reduction of the Principal Amount.

(4) Application of Payments. Any and all payments made in respect of the Obligations and the moneys realized from any security held therefore (including this Charge) shall, subject to the provisions of the Loan Agreement, be applied on such part or parts of the Obligations as the Chargee may see fit or (save as to moneys realized from this Charge) may be held unappropriated in a collateral account.

(5) Extensions. The Chargee may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Chargor and with other Persons and security as the Chargee may see fit without prejudice to the Obligations of the Chargor or the Chargee's right to hold and realize the security of this Charge.

(6) No Merger. This Charge shall not operate by way of merger of the Obligations or any part thereof or any contract or instrument by which the Obligations may now or at any time hereafter be represented, evidenced or secured. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Chargor to make payment of the Obligations (including, without limitation, the Principal Amount), together with interest thereon and all other moneys secured by this Charge, nor shall the same operate as a merger of any covenant or affect the right of the Chargee to interest at the rate set out in the Loan Agreement, and any judgment shall bear interest at the rate set out in the Loan Agreement.

(7) Further Advances. Neither the execution nor the registration of this Charge, nor any loans or advances hereafter made to, or liability hereafter incurred for, the Chargors by the Chargee shall bind the Chargee to make or incur any further loan, advance or liability to or for the Chargors or any other Person, but nevertheless the Charge hereby created shall take effect forthwith upon the execution of this Charge by the Chargor.

(8) Additional Security. This Charge is in addition to and not in substitution for any other security now or hereafter held by the Chargee for all or any part of the Obligations. The Chargor agrees that this Charge shall not create any merger or discharge of any debt owing by the Chargor to the Chargee. The Chargor further agrees that this Charge shall not in any way affect any other security now or hereafter held by the Chargee for all or any part of the Obligations.

7. Representations and Warranties of the Chargor

The Representations and Warranties of the Chargors in the Loan Agreement and the qualifications, limitations and exceptions provided therein are incorporated by reference into this Charge as if restated in full herein. In addition and subject thereto, the Chargor represents and warrants to and in favour of the Chargee as follows:

- (a) Investigations and Proceedings. No part of the Property has been condemned, taken or expropriated by any governmental authority and to the best of the Chargor's knowledge no alteration, repair, improvement or other work has been ordered or directed to be done or performed to or in respect of such Property by any governmental authority that if not corrected would result in a Material Adverse Property Effect. The Chargors have not received notice of any proposed expropriation of any part of the Property;
- (b) No Burdensome Restrictions. The Chargors are not party to or bound by any contractual obligation in relation to the Property that materially adversely affects the value or marketability of the Property or their ability to perform their obligations under this Charge, save and except as reflected on the title to the Property. The Chargors are not aware of any liens, easements, encroachments, rights of way, licences, concession agreements, leases or tenancies affecting the Property save and except as reflected on the title to the Property or as disclosed to Chargee prior to the date of execution of this Charge (the "**Execution Date**"). There are no outstanding work orders or directives or notices of deficiency issued by a governmental authority capable of resulting in work

orders or directives with respect to the Property that could be expected to result in a Material Adverse Property Effect;

- (c) Taxes. The Chargors have paid all Taxes due and payable with respect to the Property and no tax Liens have been filed and no claims are being asserted with respect to any such Taxes subject to the qualifications, limitations and exceptions set out in the Loan Agreement;
- (d) Planning Act Compliance/Encroachments. The Chargors do not retain any interest, beneficially or otherwise in any land abutting the Property by way of fee or equity of redemption in, or a power or right to grant or exercise a power of appointment with respect to, any such land abutting the Property. To the best of the Chargors' knowledge, the buildings and improvements on the Property are located entirely within the limits of the Property and no part of any buildings or structures situate on the Property materially encroach upon any lands adjoining the Property ("**Adjoining Properties**"), nor does any building or structure on any Adjoining Properties materially encroach upon the Property;
- (e) Buildings. To the best of the Chargors' knowledge, the Chargors have received no notice that the Property and all improvements thereon were not constructed and completed, or are not being occupied, used and operated, in compliance in all material respects with all applicable building, zoning, subdivision and other land use and similar applicable laws, regulations, codes and requirements affecting the Property. To the knowledge of the Chargors, there are no major repairs required in respect of the Property. To the knowledge of the Chargors, the Chargors have not received any written notices of any insurance company which has issued a policy of insurance with respect to the Property claiming any defects or deficiencies which have not been cured or requesting the performance of any repairs, alterations or other work which have not been performed;
- (f) Zoning and Servicing. the Property is zoned and serviced to permit the uses presently carried on upon the Property and all permitted uses are satisfactory for the Chargors' current and intended purposes. The Chargors have not received notice of any proposed rezoning of the Property;
- (g) Title. Stanley JV Inc., one of the Chargors, has good and marketable registered title in fee simple to the Property, subject only to the Leases and the Permitted Liens and the qualifications, limitations and exceptions set out in the Loan Agreement. The Property has unobstructed access to and from adjoining open public highways, streets or roads and the Property is adequately serviced by all public utilities and facilities, including without limitation water, hydro, telephone, natural gas, storm sewers and sanitary sewers necessary to permit occupancy of and to carry on the business of the Chargors on the Property as it is carried on at the Execution Date. Except as disclosed by registered title, there are no easements, rights of way, licenses, restrictions, covenants or other encumbrances affecting the title to the Property other than for the Permitted Liens or as disclosed by the Chargor to the Chargee prior to the Execution Date or as disclosed by the Chargors to the Chargee prior to the Execution Date;
- (h) Encumbrances. All accounts for work and services performed and materials placed or furnished upon or in respect of the Property by the Chargors, including any of its leasehold Property, including any claims by any governmental authority or other competent authority, have been fully paid or are being paid in accordance with usual commercial practices and no one is entitled to claim a lien under the *Construction Act* (Ontario) against the Property or any part thereof.
- (i) Leases. With respect to the Leases:
 - (i) each Lease has been duly executed and delivered by the Chargors, if executed by the Chargor, and, to the best of the Chargor's knowledge, has been duly executed and delivered by the tenant thereunder;
 - (ii) each Lease constitutes a valid and binding obligation of the Chargors and, to the best of the Chargors' knowledge, constitutes a valid and binding obligation of the tenant thereunder;

- (iii) the Chargors have not assigned, mortgaged, pledged, encumbered or otherwise created a security interest in or transferred its interest under any of the Leases or Rents;
- (iv) to the best of the Chargors' knowledge there is no right of set off or abatement with respect to any Rents or other moneys owing or to become owing by any tenant under the Leases;
- (v) each Lease is in full force and effect;
- (vi) each Lease is a subsisting contract that has not been surrendered, forfeited or become void or voidable; and
- (vii) the Chargors are not in default under any Lease and there is, to the best of the Chargors' knowledge, no material default of any tenant or other Person existing under any Lease.

8. Covenants of the Chargor

The affirmative covenants and negative covenants of the Chargors in the Loan Agreement and the qualifications, limitations and exceptions provided therein are incorporated by reference into this Charge as if restated in full herein. In addition and subject thereto, the Chargors covenant and agrees with the Chargee that they will:

- (a) Payment. Subject to the provisions of the Loan Agreement, on demand by the Chargee at any time, pay the Obligations together with interest thereon at the rate set out in the Loan Agreement and all other amounts payable under this Charge, in Canadian Dollars without deduction or set-off of any kind;
- (b) Perform Obligations. Duly and punctually observe and perform all of the terms and conditions of this Charge which are to be observed and performed by the Chargor;
- (c) Quiet Possession. On the occurrence and during the continuation of an Event of Default, cause the Chargee to have quiet possession of the Property free from all encumbrances, subject only to the Leases and the Permitted Liens;
- (d) Comply with Laws. Comply in all material respects with all Requirements of Law, including without limitation all applicable governmental restrictions and regulations, relating to the Property and obtain and maintain in good standing all licenses, permits and approvals from any and all governmental authorities required in respect of the use and operation of the Property;
- (e) Government Approvals. Obtain from time to time, and comply in every material respect with all necessary by-laws, leases, licenses, certificates, consents, approvals, permits, rights, agreements and government approvals (including without limitation environmental permits and approvals) required for the use and operation of the Property to the extent that non-compliance may result in a Material Adverse Property Effect;
- (f) Construction Liens. Comply, with respect to the Property, with the provisions of the *Construction Act* (Ontario) to the extent required. Upon receiving notice or obtaining knowledge of a construction lien relating to the Property, discharge, or cause to be discharged, such lien within ten (10) Business Days unless it is *bona fide* disputing same;
- (g) Operation of the Property. Maintain, use and operate the Property, or cause the Property to be maintained, used and operated, in a proper and efficient manner;
- (h) Repair. Maintain and repair the Property and make any and all necessary repairs, replacements, alterations, additions, changes, substitutions and improvements, ordinary or extraordinary, foreseen or unforeseen, structural or otherwise that may be required from time to time as would a prudent owner of a similar Property;
- (i) Insurance. Maintain or cause to be maintained insurance in accordance with the provisions of the Loan Agreement;

(2) Assignment. If, at such time as the Chargors shall be entitled to a discharge of this Charge, the Chargors request an assignment of this Charge rather than a discharge, the Chargee shall be given a reasonable time to execute and deliver such assignment and all legal and other expenses for the preparation, execution and delivery of such assignment shall be paid by the Chargors to the Chargee at the time of request thereof.

11. Insurance

(1) Insurance Coverage. The Chargors shall maintain insurance during the continuance of this Charge pursuant to and in accordance with the provisions of the Loan Agreement, including the qualifications, limitations and exceptions contained therein.

(2) Lien for Moneys Secured. The Chargee shall have a lien for all moneys secured by this Charge on all insurance on or in respect of the Property whether effected pursuant to this Section 11 or otherwise.

(3) Loss Payable and Endorsements. The Chargors shall cause the proceeds of the insurance to be made payable to the Chargee as its interest may appear. In the case of the public liability insurance, the Chargors shall cause the Chargee to be added as an additional insured. Where applicable, every policy of insurance shall contain a standard mortgage clause in form and content satisfactory to the Chargee.

(4) Chargee May Insure. In the event of the failure by the Chargors to obtain the insurance coverages required by this Section 11 the Chargee may (but shall not be obliged to) obtain such policies and give the Chargors written notice setting out with reasonable particularity the amount and dates of payment of all premiums and other costs incurred by the Chargee in connection therewith to the date of such written notice. The Chargors shall, within fifteen (15) days after the giving of such written notice, pay such amounts to the Chargee together with interest thereon from the date of payment of such amounts by the Chargee at the rate set out in the Loan Agreement, failing which payment the amount thereof, together with interest as aforesaid, shall constitute part of the Obligations and shall bear interest at the rate set out in the Loan Agreement from the date of such payment by the Chargee until paid.

(5) Application. The provisions of this Section 11 as to insurance shall apply to all rents, buildings, erections, structures, improvements or fixtures, whether now or hereafter forming part of the Property.

12. Taxes

Payment by Chagor to Taxing Authority. The Chargors covenant and agree with the Chargee that, subject to the terms of the Loan Agreement, including the qualifications, limitations and exceptions contained therein, it will pay or cause to be paid all Taxes, government fees, utilities charges, dues, rates and assessments of whatever nature or kind and to whomever assessed now or hereafter charged or payable with respect to the Property, including any and all interest, fines and penalties thereon, when and as the same become due and payable. Upon written request from the Chargee, the Chargors shall deliver to the Chargee within thirty (30) days after the due date thereof in each calendar year, copies of receipts or tax statements with respect of payment indicated thereon by the appropriate Governmental Authority or such other evidence satisfactory to the Chargee, acting reasonably, to evidence the payment of all such Taxes due and payable within such calendar year.

13. Maintenance and Repair

(1) Inspections. Subject to the terms of the Loan Agreement, including the qualifications, limitations and exceptions contained therein, (a) at any time during the continuance of this Charge, the Chargee shall be entitled, personally or by its agents, at the expense of the Chargors and at reasonable times upon not less than seventy-two (72) hours prior notice, subject always to the rights of any tenants and other occupiers, to visit and inspect the Property and to enter any buildings, erections, structures or improvements situate on the Property to examine the condition thereof or to confirm the satisfactory performance by the Chargors of their covenants contained in this Charge; (b) the Chargee shall be entitled to examine the books, records and drawings pertaining to the Property and the buildings thereon; and (c) the Chargee or its agents shall have access, during normal working hours, to all necessary facilities, including photocopying facilities, and shall be provided adequate and appropriate work space in order to conduct its inspections.

(2) Maintenance and Preservation of Security. The Chargee may from time to time after the occurrence and during the continuation of an Event of Default (without any obligation to do so or any liability in connection therewith) make such repairs as the Chargee, acting reasonably, may deem requisite or proper and may perform any acts, matters or things necessary in the opinion of the Chargee, acting reasonably, to protect or preserve or prevent damage to any buildings or improvements situate on the Property. In addition, the Chargee may from time to time (without any obligation to do so or any liability in connection therewith) after the occurrence and during the continuation of an Event of Default, elect to perform any covenant of the Chargor under this Charge which the Chargor has failed to perform following written notice from the Chargee and which the Chargee is capable of performing, including any covenant the performance of which requires the payment of money, provided that no such performance by the Chargee shall require the Chargee to further perform any of the covenants of the Chargor. Any amounts paid by the Chargee pursuant to this Section 13(2) shall be repaid by the Chargors to the Chargee on demand, shall be secured by this Charge and shall bear interest from the date of payment by the Chargee at the rate set out in the Loan Agreement, and any breach of the requirements of this Section by the Chargors shall constitute an Event of Default under this Charge.

(3) Not Mortgagee in Possession. It is agreed that the Chargee in exercising any of the rights given to the Chargee under this Section shall be deemed not to be a mortgagee in possession.

14. Intentionally Deleted

15. Prior Charges

(1) Chargors to Satisfy Terms. If the Property or any part thereof should at any time be subject to any Prior Charge, the Chargors covenant that the Chargors will pay or cause to be paid as they become due all payments thereunder, whether or principal, interest, taxes or otherwise, and will observe, perform and comply with all of the other covenants, provisions and agreements contained in such Prior Charge.

(2) Chargee May Satisfy Terms. Upon the occurrence of and during the continuation of an Event of Default, the Chargee may (but shall not be obliged to) satisfy the whole or any part of any Prior Charge or any other prior claim or encumbrance now existing or hereafter affecting the Property (except as to any such Prior Charge which is a Permitted Lien, so long as the Chargors are not in default under the Prior Charge or so long as the Prior Charge has not matured in accordance with its terms as set out in the registered copy thereof registered against title to the Property as of the date of this Charge) and the Chargee shall be entitled to all the equities and securities of the Person or Persons receiving such satisfaction. Any amount so paid shall be added to the Obligations, shall bear interest at the rate set out in the Loan Agreement and shall, subject to the provisions of the Loan Agreement, including the qualifications, limitations and exceptions contained therein, be forthwith payable by the Chargor to the Chargee on demand.

16. Fixtures

Except for any fixtures which are under the terms of any Leases the property of tenants of the Property and which such tenants are entitled to remove in accordance with the terms of such Leases, all buildings, erections, structures and improvements now or hereafter erected or placed upon the Property or now or hereafter attached to or used in connection with the Property including, without limitation, all elevators, machinery, motors, furnaces, boilers, oil and gas burners, stokers, blowers, water heaters, television antennae, tanks, electric light fixtures, floor coverings, window blinds, partitions, fire alarm and protective systems, sprinklers, screen doors and windows, refrigerators, stoves and air-conditioning, ventilating, plumbing, electrical, cooking, lighting, heating, cooling and refrigeration fixtures and equipment, and all things appurtenant thereto, shall for all purposes of this Charge be fixtures and form part of the Property charged to the Chargee, whether or not affixed at law to the Property.

17. Release of Property by Chargee

The Chargee may at its discretion release from this Charge the Property or any part thereof at any time and from time to time, either with or without any consideration therefor, without being accountable for the value thereof or for any moneys except those actually received by the Chargee, and without thereby releasing any other part of the Property or any Person from this Charge or from any of the covenants contained in this Charge. No sale or other dealing by the Chargors with the Property or any part thereof shall in any way change the Obligations or in any way alter the rights of the Chargee as

against any Person liable for payment of the Obligations, interest or any other moneys payable under this Charge.

18. Expropriation

If the Property or any part thereof shall be expropriated by any governmental authority having powers of expropriation, all moneys payable in respect of such expropriation shall be paid to the Chargee and, if received by the Chargor, shall be received in trust for the Chargee and forthwith paid over to the Chargee. Such moneys shall be applied against the Obligations or such part thereof as the Chargee may determine. The Chargors shall forthwith deliver to the Chargee a copy of any notice of expropriation or proposed expropriation received by the Chargors in respect of the Property.

19. Non-Appportionment

Every part or lot into which the Property are or may hereafter be divided does and shall stand charged with the whole of the Principal Amount and interest and all other amounts payable under this Charge, and no Person shall have any right to require the Principal Amount or interest or such other amounts to be apportioned upon or in respect of any such part or lot.

20. Quiet Possession

Until the occurrence of an Event of Default which is continuing, the Chargors shall be entitled to quiet possession of the Property.

21. Default

The following are "Events of Default" under this Charge:

- (a) if there occurs any breach of the Obligations by the Chargors, in each case beyond any applicable cure period, including, without limitation, a breach of any of the covenants, warranties, representations or obligations of the Chargors under the Loan Agreement or this Charge;
- (b) if the Chargee has made a demand for repayment of the Chargors or any of the Guarantors in respect of the loan advanced pursuant to the Loan Agreement;
- (c) if any encumbrancer takes possession of the Property or any material part of the Property;
or
- (d) if the Property or a material part thereof is expropriated by any governmental authority having the powers of expropriation.

22. Remedies on an Event of Default

Upon the occurrence and during the continuation of an Event of Default, at the option of the Chargee, subject to the terms of the Loan Agreement, the Obligations (including, without limitation, the Principal Amount), together with all interest and other amounts secured by this Charge, shall forthwith become due and payable, and all the remedies in and by this Charge or conferred by law in case of default shall become exercisable, including the following remedies:

- (a) entry into possession and use of the Property or any part or parts thereof with power, among other things, to exclude the Chargors therefrom, to preserve and maintain the Property and to make such repairs, replacements, alterations and additions to the whole or any part of the Property that the Chargee may think advisable, to satisfy the whole or any part of any Prior Charge or any other prior claim or encumbrance then affecting the Property, to receive rents, income and profits of all kinds owing to the Chargors in respect of the Property and to pay therefrom all expenses of maintaining, preserving, protecting and operating the Property, including payments which may be due for insurance, Taxes, assessments, charges or liens prior to the security of this Charge upon the Property (including Prior Charges) and for the services of lawyers, agents and other Persons, and all costs, charges and expenses incurred in connection with the execution of the powers contained in this Charge; and to enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including (without limitation) the power to borrow and advance its own moneys (with interest

payable thereon at the rate set out in the Loan Agreement) and to enter into contracts and to undertake obligations for the foregoing purposes upon the security of this Charge;

- (b) proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Property, and removal or replacement from time to time of any such receiver;
- (c) proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Property, with or without entry into possession thereof;
- (d) filing of proofs of claim and other documents to establish the claims of the Chargee in any proceeding relative to the Chargor;
- (e) taking any action or proceeding to enforce the performance of any covenant in favour of the Chargors contained in this Charge, whether before or after entry into possession of the Property or any part thereof;
- (f) selling, leasing or otherwise disposing of all or any part of the Property in accordance with Section 23, whether before or after entry into possession of the Property or any part thereof;
- (g) appointing by instrument in writing a receiver of all or any part of the Property, whether before or after entry into possession of the Property or any part thereof, and removal or replacement from time to time of any such receiver; and
- (h) any other remedy or proceeding authorized or permitted by this Charge or at law or in equity.

No right or remedy of the Chargee under this Charge or which the Chargee may have at law or in equity shall be exclusive or dependent on any other right or remedy, but any one or more of such rights and remedies may from time to time be exercised independently or in combination. The rights, remedies and powers conferred under this Charge are supplementary to and not in substitution for any of the powers which the Chargee may have or be entitled to at law, in equity or otherwise.

23. Power of Sale

(1) Power of Sale. Subject to the terms of the Loan Agreement, the Chargee, on the occurrence and during the continuation of an Event of Default (whether of payment or otherwise) for fifteen (15) consecutive days, may on fifteen (15) days' notice enter on and lease the Property or any part or parts thereof and receive and take the rents, issues and profits thereto or may on thirty-five (35) days' notice sell the Property; provided that should such Event of Default continue for thirty (30) consecutive days the Chargee may enter on and lease the Property without notice. It is agreed that any notice under this Section shall be sufficiently given for all purposes if given in accordance with such applicable statutory provisions as may now or hereafter be in force and that notice shall not be required or lesser notice may be given if and to the extent permitted or authorized under or pursuant to such statutory provisions.

(2) Terms of Sale. Any sale under this Charge may be by public auction, by public tender or by private sale, with only such notice as may be required by law, at such time or times as the Chargee may determine, and either for cash or part cash and part credit, and with or without advertisement, and with or without a reserve bid and otherwise upon such terms and conditions as the Chargee may determine. The proceeds of any sale or lease of the Property shall, subject to the terms of the Loan Agreement, be applied in payment of any costs, charges and expenses, including surveyor's and environmental consultant's charges, solicitor's fees and disbursements on a substantial indemnity basis and agent's charges or commissions, including realtor's and appraiser's fees and commissions, incurred in taking, recovering and keeping possession of the Property or in leasing or selling the Property or by reason of non-payment or endeavouring to procure payment of moneys secured by this Charge (including sums which the Chargee has paid for Taxes, insurance and maintenance) as well as to payment of the Principal Amount and interest and all other amounts payable under this Charge to the Chargee. Sales may be made from time to time of portions of the Property (including sales of all or any part of the buildings, fixtures and machinery comprising the Property) or of the whole of the Property. The Chargee may make any stipulations as to title or evidence or commencement of title or otherwise which the Chargee shall deem proper and may rescind or vary any contract for sale of any of the Property. On any sale hereunder, the Chargee shall be accountable only for monies actually received in

cash as and when so received and for such purposes may make and execute all agreements and assurances as the Chargee shall think fit. The purchaser at any sale hereunder or the lessee under any such lease shall not be bound to see to the legality, propriety or regularity thereof, or that an Event of Default has happened on account of which the sale or lease is made, and no want of an Event of Default or of notice (other than as required by law) shall invalidate any sale or lease hereunder and the remedy of the Chargors shall be in damages only. No sale or other dealing by the Chargee with the Property or any part thereof shall in any way change the liability of the Chargors or in any way alter the rights of the Chargee as against the Chargors or any other Person liable for payment of the moneys secured by this Charge.

(3) Distress. The Chargee may distress for arrears of payments in respect of the Principal Amount, interest or any other amount payable under this Charge.

(4) Foreclosure. For greater certainty and in addition to and not in substitution for any other rights and remedies of the Chargee, the parties hereto agree that on the occurrence and during the continuation of an Event of Default (whether of payment or otherwise) for fifteen (15) consecutive days, the Chargee may on thirty-five (35) days' notice foreclose the right, title and equity of redemption of the Chargor in and to the Property.

24. Receiver

(1) Appointment of Receiver. Upon the occurrence and during the continuation of an Event of Default the Chargee may, subject to the terms of the Loan Agreement, in its discretion, by writing appoint a receiver (which term shall include a receiver and manager) of the Property or any part thereof and of the rents and profits thereof and may from time to time remove any receiver and appoint another in his stead, and in making any such appointment or appointments the Chargee shall be deemed to be acting as the attorney for the Chargors unless the Chargee indicates in writing a contrary intention.

(2) General. The following provisions shall apply in respect of the appointment of any receiver:

- (a) such appointment may be made either before or after the Chargee shall have entered into or taken possession of the Property or any part thereof;
- (b) such receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretions of the Chargee and shall have the power to borrow on the security of the Property;
- (c) the Chargee may from time to time fix the remuneration of such receiver and direct the payment of such remuneration from out of the proceeds of the Property;
- (d) such receiver shall, so far as concerns the responsibility for his acts or omissions, be deemed the agent of the Chargors and in no event the agent of the Chargee and the Chargee in making or consenting to such appointment shall not incur any liability to the receiver for his remuneration or otherwise howsoever;
- (e) such receiver shall from time to time have the power to collect, realize, sell or otherwise deal with the Property in such manner, upon such terms and conditions and at such time or times as may seem to the receiver to be advisable and without notice to the Chargors;
- (f) such receiver shall from time to time have the power to lease any portion of the Property which may become vacant for such term and subject to such provisions as the receiver may deem advisable or expedient and, in so doing, such receiver shall act as the attorney or agent for the Chargors (unless specifically appointed by the Chargee as the agent of the Chargee) and such receiver shall have authority to execute, under seal or otherwise, any Leases of any such premises in the name of and on behalf of the Chargors and the Chargors undertake to ratify and confirm whatever any such receiver may do in the premises;
- (g) such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Chargors for the purpose of securing the payment of rental from the Property or any part thereof, including the power to:

- (i) take proceedings in the name of the Chargors or otherwise and to make any arrangement or compromise;
- (ii) borrow or raise money on all or any part of the Property in priority to this Charge or otherwise for such purposes as may be approved by the Chargee;
- (iii) give any and all notices to be given by the Chargors under any Leases and exercise any and all rights of the Chargors thereunder;
- (iv) do or cause to be done any and all acts and things under any Lease and adjust and settle all matters relating to such performance;
- (v) institute and prosecute all suits, proceedings and actions which the receiver in his opinion considers necessary for the proper protection of the Property, defend all suits, proceedings and actions against the Chargors or the receiver, appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and appeal any suit, proceeding or action;
- (h) all moneys from time to time received or collected by such receiver may be paid by it: firstly, in payment of his commission as receiver; secondly, in discharge of all rents, Taxes, insurance premiums and outgoings affecting the Property and the cost of executing necessary or proper repairs; thirdly, in keeping in good standing any encumbrances on the Property prior to this Charge; fourthly, in payment of the interest accruing due under this Charge; fifthly, in payment of the Principal Amount and any other amounts payable by the Chargors under this Charge; and the balance, if any, shall be paid to the Chargors.

25. Attorney of the Chargor

(1) Under Leases. The Chargee, as attorney or agent for the Chargors and in its name, may at any time and from time to time after the occurrence and during the continuation of an Event of Default, exercise any of the rights, powers, authorities and discretions which under the terms of any of the Leases could be exercised by the Chargors.

(2) On Sale. In case of any sale under this Charge, whether by the Chargee or by a receiver or under any judicial proceedings, the Chargors agrees that they will, forthwith upon request, execute and deliver to the purchaser such deeds, assurances, conveyances and receipts as may be necessary to transfer good title to the Property or any part or parts thereof sold, and if in case of any such sale the Chargors shall fail to do so forthwith after request, the Chargee or such receiver may execute and deliver to the purchaser of the Property or any part or parts thereof such deeds, assurances, conveyances and receipts as may be necessary to transfer good and sufficient title to the same, the Chargee or, if appointed, the receiver being hereby irrevocably constituted the attorney of the Chargors for the purpose of making such sale and executing all deeds, assurances, conveyances, receipts and documents pertaining thereto.

26. Limitation of Obligations

The Chargee shall not, nor shall any receiver appointed by it, be responsible or liable, otherwise than as a trustee, for any debts contracted by it or for salaries during any period during which the Chargee or such receiver is managing the Property or any part or parts thereof upon or after entry, as herein provided, nor shall the Chargee or the receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable.

27. Rights and Waivers

The rights and remedies of the Chargee under this Charge:

- (a) are subject to the terms of the Loan Agreement;
- (b) are cumulative;
- (c) may be exercised as often and in such order as the Chargee considers appropriate;

- (d) are in addition to its rights and remedies under the general law; and
- (e) shall not be capable of being waived or varied except by virtue of an express waiver or variation in writing signed by an officer of the Chargee.

In particular, any failure to exercise or any delay in exercising any of such rights and remedies shall not operate as a waiver or variation of that or any other such right or remedy, any defective or partial exercise of any of such rights shall not preclude any other or future exercise of that or any other such right or remedy and no act or course of conduct or negotiation on the part of the Chargee or on its behalf shall in any way preclude it from exercising any such right or remedy or constitute a suspension or variation of any such right or remedy.

28. Intentionally Deleted

29. Amendments

This Charge (or any agreement referred to in this Section 29) may from time to time be renewed, extended or amended by one or more written agreements between the Chargor and the Chargee, with any increase or decrease in interest or extension of time for payment. Whether or not there are any other instruments registered on title to the Property after this Charge at the time any such written agreement is entered into, it will not be necessary for the Chargee to register the written agreement on title to the Property in order to retain priority for this Charge, as renewed, extended or amended, over any other instrument registered after this Charge. No amendment of this Charge shall be effective unless made in writing and signed by the parties to this Charge.

30. Copy of Charge; Registration of Charge

The Chargors acknowledge having received a true copy of this Charge. The Chargors have duly executed an Acknowledgement and Direction in respect of the electronic registration of this Charge, and pursuant thereto agrees to be bound by this Charge, and authorizes the electronic registration of this Schedule and the Charge Form of which it forms a part.

31. Severability

If any covenant, obligation or agreement contained in this Charge or part thereof or the application thereof to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Charge or the application of such covenant, obligation or agreement or part thereof to any Person or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby. Each covenant, obligation and agreement contained in this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

32. Further Assurances

The Chargors hereby covenant and agree that they will at all times, at their own cost and expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, mortgages, charges, assignments and assurances in law, in each case consistent with the terms of this Charge, as the Chargee may require for the better mortgaging, charging, pledging and assigning the lands unto the Chargee and for the better accomplishing, effectuating and perfecting of this Charge, including without limiting the generality of the foregoing, such as may be required in order to register or file this Charge or perfect the registration of this Charge wherever the Chargee in its discretion considers that the same or notice of the same ought to be registered or filed.

33. Notices

(1) Delivery of Notices. Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Charge shall be in writing and shall be effectively given and made if delivered in accordance with the provisions of the Loan Agreement.

(2) Change of Address. Any party may from time to time change its address under this Section by notice to the other party given in the manner provided in this Section.

34. Time of Essence

Time shall be of the essence of this Charge in all respects.

35. Implied Covenants

The covenants implied by section 7(1) of the *Land Registration Reform Act (Ontario)* or varied in this Charge shall be in addition to and not in limitation or substitution of the provisions of this Charge. In the event of any conflict between any of such implied covenants (as varied herein) and any other provision of this Charge, the provision of this Charge shall prevail.

36. Entire Agreement

This Charge, together with all other contracts or instruments evidencing or securing the Obligations, constitutes the entire agreement between the parties pertaining to the subject matter of this Charge and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, warranties, representations or other agreements between the parties in connection with the subject matter of this Charge (whether oral or written, express or implied, statutory or otherwise) except as specifically set out in this Charge and all other contracts or instruments evidencing or securing the Obligations. If there is any conflict between the terms of this Charge and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

37. Governing Law

This Charge shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated in all respects as an Ontario contract.

38. Successors and Assigns

This Charge shall enure to the benefit of and be binding on the parties and their respective successors and permitted assigns.

39. Precedence

Notwithstanding any other term or provision hereof, in the event that any provisions hereof are inconsistent or contradict or are incapable of being construed in conjunction with the provisions of the Loan Agreement, the provisions of the Loan Agreement take precedence over those contained herein and, in particular, (i) if any act of the Chargors is permitted under the Loan Agreement but is prohibited hereunder, any such act shall be permitted hereunder, (ii) if any provision of Loan Agreement applicable to the Chargors is subject to a qualification, limitation or exception but such qualification, limitation or exception does not apply to a similar provision hereunder, such provision hereunder shall be deemed to be subject to such qualification, limitation or exception, (iii) and any encumbrance expressly permitted under the Loan Agreement to exist or to remain outstanding shall be permitted hereunder and thereunder. The Chargee shall not claim or realize an amount under or in respect of this Charge in excess of the aggregate liability of the Chargors for the Obligations. This Charge may be sold, assigned or transferred by the Chargee. Notwithstanding the principal amount due, the interest rate specified and the payment date of such interest set out in this Charge, the amounts due, the interest rate specified and the time for payment hereunder shall be in accordance with the terms of the Loan Agreement. The Chargee shall neither demand payment pursuant to this Charge nor enforce the security constituted hereby unless and until it is entitled to do so pursuant to the provisions of the Loan Agreement, but if so entitled, the Chargee may at any time and from time to time exercise and enforce all of its rights and remedies hereunder without further notice or delay.

[Signature page follows]

Dated this 27th day of March, 2023.

**STANLEY DEVELOPMENT LIMITED
PARTNERSHIP, by its general partner, Stanley
Development GP Inc.**

DocuSigned by:
Richard Hall
Per: 2F4E901655F84BF...
Name: Richard Hall
Title: President

DocuSigned by:
Carmen Campagnaro
Per: D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: Secretary

We have authority to bind the corporation.

VALOUR STANLEY HOLDINGS INC.

DocuSigned by:
Richard Hall
Per: 2F4E901655F84BF...
Name: Richard Hall
Title: President

DocuSigned by:
Carmen Campagnaro
Per: D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: Secretary

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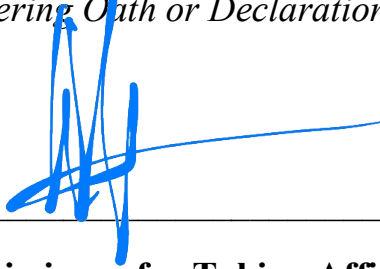
STANLEY JV INC.

DocuSigned by:
Richard Hall
Per: 2F4E901655F84BF...
Name: Richard Hall
Title: President

DocuSigned by:
Carmen Campagnaro
Per: D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: Secretary

We have authority to bind the corporation.

This is Exhibit “G” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several vertical and diagonal strokes, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT is made this _____ day of March, 2023,

B E T W E E N :

STANLEY JV INC.

(hereinafter called the "Assignor")

OF THE FIRST PART

- and -

DARKO VRANICH HOLDINGS INC.

(hereinafter called the "Assignee")

OF THE SECOND PART

WHEREAS the Assignor is the registered owner of the lands and premises described in the charge referred to in the Notice of Assignment of Rents-General to which this Assignment is attached (the "Lands") and the Assignee has agreed to lend the Assignor the sum of \$15,000,000.00 on the security of a first charge on the Lands (the "Charge");

AND WHEREAS the Lands are leased to tenants and the Assignor has agreed to assign the lease and the rents therefrom to the Assignee as well as all future leases of and rental income from the Lands, for the purpose of securing the payment of the principal, interest and other monies secured by the said Charge.

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of the premises and the sum of Two Dollars of lawful money of Canada now paid by the Assignee to the Assignor (the receipt and sufficiency whereof are hereby acknowledged by the Assignor), the Assignor hereby transfers, assigns and sets over unto the Assignee:

- (a) every existing and future lease, agreement to lease, agreement as to use or occupation and licence of the whole or any part of the Lands, whether or not pursuant to any written lease, agreement or licence (collectively referred to as the "Leases");
- (b) all rents and other monies (herein called the "Rents") now due and payable or hereafter to become due and payable under the Leases or any extensions or renewals thereof; and
- (c) the benefit of all covenants, stipulations and provisions contained in the Leases;

TO HOLD and receive the same unto the Assignee;

PROVIDED that nothing herein contained be deemed to have the effect of making the Assignee responsible for the collection of the Rents or any part thereof or for the performance of any covenants, terms and conditions either by the lessor or by the lessee contained in the Leases and the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the Lands or any part thereof and that this assignment shall not of itself create the relationship of landlord and tenant as between the Assignee and any lessee of the Lands;

AND PROVIDED FURTHER that the Assignee shall be liable to account for only such monies as shall actually come into its possession by virtue of these presents and that such monies when received by the Assignee shall be applied on account of the monies from time to time due under the Charge and any renewal thereof or amendment thereto or under any agreement collateral thereto and out of the surplus (if any) shall be paid the taxes and assessments whether municipal or provincial which are charged against the said Lands;

AND IT IS HEREBY declared and agreed that none of the rights or remedies of the Assignee under the Charge shall be delayed or in any way prejudiced by these presents or by any act of the Assignee pursuant thereto;

AND IT IS FURTHER agreed that notwithstanding any variation of the terms of the Charge or any agreement or arrangement with the Assignor or any extension of time for payment or any release of part or parts of the mortgaged premises, or of any collateral or additional security which may be given to the Assignee, the Leases, Rents and other benefits hereby assigned shall continue as security until the whole of the monies secured by the Charge shall be fully paid and satisfied;

AND the Assignor covenants and agrees from time to time and at all times hereafter at the request of the Assignee to execute and deliver at the expense of the Assignor further assurances for the better and more perfect assigning to the Assignee of the Leases and any renewals thereof and the Rents payable thereunder in the manner aforesaid as the Assignee shall be reasonably advised and at the request of the Assignee to assign to the Assignee the Leases on part or parts of the Lands which may be created in the future and which the Assignee may require assigned to it, and to give any other parties thereto a notice of such assignment and to obtain from them acknowledgements of such notice;

THE Assignor hereby acknowledges, covenants and agrees that:

- (a) the Assignor will not, without the prior written consent of the Assignee do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or obligation of any other party thereunder or in connection therewith;
- (b) none of the Leases or the Assignor's rights thereunder, including the right to receive the Rents, will be altered, varied or amended;
- (c) none of the Rents has been or will be paid more than one month in advance (except, if so provided in the Lease, for payment of rent for the last month of the term);
- (d) there has been no default of a material nature which has not been remedied under any of the existing Leases by the Assignor or any of the parties thereto;
- (e) the Assignor will observe and perform all of the Assignor's obligations under each of the Leases and failure on the part of the Assignor thereunder shall be deemed to be a default hereunder and under the Charge; and
- (f) the Assignor will not, without the prior written consent of the Assignee, enter into any new lease, agreement to lease, agreement as to use or occupation or licence with respect to the whole or any portion of the Lands.

PROVIDED that until default shall have occurred in payment of any instalment of principal or of interest or of other monies as provided in the Charge or any renewal thereof or amendment thereto or until the breach of any covenants contained in the Charge, the Assignor shall be entitled to receive all Rents payable under the Leases and shall not be liable to account therefor to the Assignee, but immediately upon default in payment of either principal or interest or other monies being made, or upon a breach on the part of the Assignor of any of the covenants contained in the Charge and so often as either may occur the Assignee upon written notice to the said lessee(s) shall be entitled to all Rents falling due subsequent to the date of service of such notice pursuant to the terms hereof;

PROVIDED FURTHER that nothing herein contained shall be deemed to be a consent on the part of the Assignee to the payment of rent in advance by any lessee or to an alteration of the terms of the Leases without the consent of the Assignee, whether default has occurred under the Charge or not;

AND the Assignor covenants to and with the Assignee to perform and fulfil according to the true intent and meaning thereof all the covenants and agreements contained in the Leases to be performed by the Assignor as lessor therein;

AND the Assignor hereby covenants with the Assignee that notwithstanding any act of the Assignor, the Leases are good, valid and subsisting and that the covenants and obligations therein have been duly observed and performed by the Assignor up to the date hereof and that notwithstanding any act of the

Assignor, the Assignor now has in it good right, full power and absolute authority to assign the Leases and the Rents and other benefits in the manner aforesaid according to the true intent and meaning of this assignment;

THE Assignee may waive any default or breach of covenant and shall not be bound to serve any notice upon any lessee upon the happening of any default or breach of covenant, but any such waiver shall not extend to any subsequent default or breach of covenants;

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

THE Assignor also hereby authorizes the Assignee upon such entry, after the occurrence of a default as aforesaid, at the Assignee's option, to take over and assume the management, operation and maintenance of the Lands or a portion thereof and to perform all acts necessary and proper and to expend such sums out of the income of such Lands as may be needful in connection therewith, in the same manner and to the same extent as the Assignor theretofore might do, including the right to effect new Leases, to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to tenants. The Assignor hereby releases all claims against the Assignee arising out of such management, operation and maintenance, excepting the liability of the Assignee to account as hereinafter set forth. The aforementioned to be in effect only so long as said default continues to exist as aforesaid;

THE Assignee shall, after payment of all proper charges and expenses including a reasonable compensation to such managing agent as it shall elect and employ, and after the accumulation of a reserve to meet taxes, assessments, water rates and fire and liability insurance in requisite amounts, the manner of the application of said reserve shall be determined in the sole discretion of the Assignee, credit the net amount of income received by it from the Lands by virtue of this assignment, to any amounts due and owing to it by the Assignor under the terms of the said Charge and shall rebate to the Assignor such sums as may be left over after payment of the above. The Assignee shall not be accountable for more monies than it actually received from the Lands. The Assignee shall make reasonable effort to collect Rents, reserving, however, in its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent Rents shall be prosecuted;

IN the event, however, that the Assignor shall reinstate the said loan in good standing, having complied with all the terms, covenants and conditions of the said Charge, then the Assignee, within one month after demand in writing, shall redeliver possession of the Lands to the Assignor, who shall remain in possession of the Lands unless and until another default occurs, at which time the Assignee may at its option again take possession of the Lands under authority of this instrument;

PROVIDED that upon repayment of the whole of the monies secured by the Charge and upon performance of all those covenants therein contained, the Assignor shall at its own expense be entitled to a re-assignment of the Leases assigned to the Assignee by or by virtue of these presents;

PROVIDED further that a full and complete release of the Charge shall operate as a full and complete release of all the Assignee's rights and interests hereunder, and that after the Charge has been fully released and discharged, this instrument shall be void and of no further effect;

THIS ASSIGNMENT and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the Assignor has executed this assignment as of the date first written above.

STANLEY JV INC.

DocuSigned by:

Richard Hall

Per:

Name: Richard Hall

Title: President

DocuSigned by:

Carmen Campagnaro

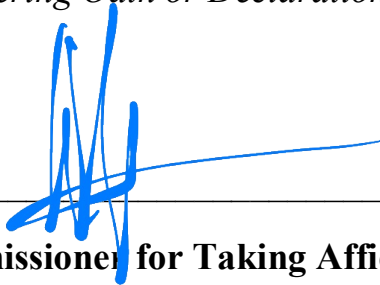
Per:

Name: Carmen Campagnaro

Title: Vice-President

We have authority to bind the Corporation.

This is Exhibit “H” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

Properties

PIN 64376 - 0190 LT
Description FIRSTLY: SURFACE RIGHTS ONLY, PART RANGE 6, PLAN 1 STAMFORD AS IN ST40172; SECONDLY: SURFACE RIGHTS ONLY, PART RANGE 5, PLAN 1 STAMFORD, PART 11 PLAN 59R16390; THIRDLY: PART LOT 13, PLAN 41 STAMFORD, PART 10 PLAN 59R16390; FOURTHLY: SURFACE RIGHTS ONLY, PART LOTS 1 TO 7, PLAN 41 & PART RANGES 5, 6 & 7, PLAN 1, PART 1 PLAN 59R16390, PART RANGE 6, PLAN 1, PARTS 2 & 3 PLAN 59R16390, PART RANGE 5, PLAN 1, PARTS 4, 5, 6, 7 & 8 PLAN 59R16390, PART LOTS 1 & 2, PLAN 41, PART 9 PLAN 59R16390; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 59R16390 AS IN SN105982; SUBJECT TO AN EASEMENT OVER PART 3 PLAN 59R16390 AS IN ST50177; SUBJECT TO AN EASEMENT OVER PARTS 4 & 5 PLAN 59R16390 AS IN ST50637; SUBJECT TO AN EASEMENT OVER PARTS 5, 6, 7 & 8 PLAN 59R16390 AS IN ST25642; SUBJECT TO AN EASEMENT OVER PART 7 PLAN 59R16390 AS IN ST15738; SUBJECT TO AN EASEMENT OVER PART 9 PLAN 59R16390 AS IN RO470993E; CITY OF NIAGARA FALLS
Address NIAGARA FALLS

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name STANLEY JV INC.
Address for Service 3410 South Service Road
Suite 201
Burlington, Ontario L7N 3T2

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

Party To(s)	Capacity	Share
--------------------	-----------------	--------------

Name DARKO VRANICH HOLDINGS INC.
Address for Service 366 King Street West
Hamilton, Ontario L8P 1B3

Statements

The applicant applies for the entry of a notice of general assignment of rents.
This notice may be deleted by the Land Registrar when the registered instrument, SN761228 registered on 2023/03/29 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Teresa Marie Hancock	77 City Centre Drive, West Tower, Suite 300 Mississauga L5B 1M5	acting for Applicant(s)	Signed	2023 03 29
Tel 905-273-3300				
Fax 905-273-6920				
I have the authority to sign and register the document on behalf of all parties to the document.				
Teresa Marie Hancock	77 City Centre Drive, West Tower, Suite 300 Mississauga L5B 1M5	acting for Party To(s)	Signed	2023 03 29
Tel 905-273-3300				
Fax 905-273-6920				
I have the authority to sign and register the document on behalf of all parties to the document.				

Submitted By

PALLET VALO LLP	77 City Centre Drive, West Tower, Suite 300 Mississauga L5B 1M5	2023 03 29
Tel 905-273-3300		
Fax 905-273-6920		

113

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT is made this 27th day of March, 2023.

B E T W E E N :

STANLEY JV INC.

(hereinafter called the "Assignor")

OF THE FIRST PART

- and -

DARKO VRANICH HOLDINGS INC.

(hereinafter called the "Assignee")

OF THE SECOND PART

WHEREAS the Assignor is the registered owner of the lands and premises described in the charge referred to in the Notice of Assignment of Rents-General to which this Assignment is attached (the "Lands") and the Assignee has agreed to lend the Assignor the sum of \$15,000,000.00 on the security of a first charge on the Lands (the "Charge");

AND WHEREAS the Lands are leased to tenants and the Assignor has agreed to assign the lease and the rents therefrom to the Assignee as well as all future leases of and rental income from the Lands, for the purpose of securing the payment of the principal, interest and other monies secured by the said Charge.

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of the premises and the sum of Two Dollars of lawful money of Canada now paid by the Assignee to the Assignor (the receipt and sufficiency whereof are hereby acknowledged by the Assignor), the Assignor hereby transfers, assigns and sets over unto the Assignee:

- (a) every existing and future lease, agreement to lease, agreement as to use or occupation and licence of the whole or any part of the Lands, whether or not pursuant to any written lease, agreement or licence (collectively referred to as the "Leases");
- (b) all rents and other monies (herein called the "Rents") now due and payable or hereafter to become due and payable under the Leases or any extensions or renewals thereof; and
- (c) the benefit of all covenants, stipulations and provisions contained in the Leases;

TO HOLD and receive the same unto the Assignee;

PROVIDED that nothing herein contained be deemed to have the effect of making the Assignee responsible for the collection of the Rents or any part thereof or for the performance of any covenants, terms and conditions either by the lessor or by the lessee contained in the Leases and the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the Lands or any part thereof and that this assignment shall not of itself create the relationship of landlord and tenant as between the Assignee and any lessee of the Lands;

AND PROVIDED FURTHER that the Assignee shall be liable to account for only such monies as shall actually come into its possession by virtue of these presents and that such monies when received by the Assignee shall be applied on account of the monies from time to time due under the Charge and any renewal thereof or amendment thereto or under any agreement collateral thereto and out of the surplus (if any) shall be paid the taxes and assessments whether municipal or provincial which are charged against the said Lands;

AND IT IS HEREBY declared and agreed that none of the rights or remedies of the Assignee under the Charge shall be delayed or in any way prejudiced by these presents or by any act of the Assignee pursuant thereto;

AND IT IS FURTHER agreed that notwithstanding any variation of the terms of the Charge or any agreement or arrangement with the Assignor or any extension of time for payment or any release of part or parts of the mortgaged premises, or of any collateral or additional security which may be given to the Assignee, the Leases, Rents and other benefits hereby assigned shall continue as security until the whole of the monies secured by the Charge shall be fully paid and satisfied;

AND the Assignor covenants and agrees from time to time and at all times hereafter at the request of the Assignee to execute and deliver at the expense of the Assignor further assurances for the better and more perfect assigning to the Assignee of the Leases and any renewals thereof and the Rents payable thereunder in the manner aforesaid as the Assignee shall be reasonably advised and at the request of the Assignee to assign to the Assignee the Leases on part or parts of the Lands which may be created in the future and which the Assignee may require assigned to it, and to give any other parties thereto a notice of such assignment and to obtain from them acknowledgements of such notice;

THE Assignor hereby acknowledges, covenants and agrees that:

- (a) the Assignor will not, without the prior written consent of the Assignee do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or obligation of any other party thereunder or in connection therewith;
- (b) none of the Leases or the Assignor's rights thereunder, including the right to receive the Rents, will be altered, varied or amended;
- (c) none of the Rents has been or will be paid more than one month in advance (except, if so provided in the Lease, for payment of rent for the last month of the term);
- (d) there has been no default of a material nature which has not been remedied under any of the existing Leases by the Assignor or any of the parties thereto;
- (e) the Assignor will observe and perform all of the Assignor's obligations under each of the Leases and failure on the part of the Assignor thereunder shall be deemed to be a default hereunder and under the Charge; and
- (f) the Assignor will not, without the prior written consent of the Assignee, enter into any new lease, agreement to lease, agreement as to use or occupation or licence with respect to the whole or any portion of the Lands.

PROVIDED that until default shall have occurred in payment of any instalment of principal or of interest or of other monies as provided in the Charge or any renewal thereof or amendment thereto or until the breach of any covenants contained in the Charge, the Assignor shall be entitled to receive all Rents payable under the Leases and shall not be liable to account therefor to the Assignee, but immediately upon default in payment of either principal or interest or other monies being made, or upon a breach on the part of the Assignor of any of the covenants contained in the Charge and so often as either may occur the Assignee upon written notice to the said lessee(s) shall be entitled to all Rents falling due subsequent to the date of service of such notice pursuant to the terms hereof;

PROVIDED FURTHER that nothing herein contained shall be deemed to be a consent on the part of the Assignee to the payment of rent in advance by any lessee or to an alteration of the terms of the Leases without the consent of the Assignee, whether default has occurred under the Charge or not;

AND the Assignor covenants to and with the Assignee to perform and fulfil according to the true intent and meaning thereof all the covenants and agreements contained in the Leases to be performed by the Assignor as lessor therein;

AND the Assignor hereby covenants with the Assignee that notwithstanding any act of the Assignor, the Leases are good, valid and subsisting and that the covenants and obligations therein have been duly observed and performed by the Assignor up to the date hereof and that notwithstanding any act of the

Assignor, the Assignor now has in it good right, full power and absolute authority to assign the Leases and the Rents and other benefits in the manner aforesaid according to the true intent and meaning of this assignment;

THE Assignee may waive any default or breach of covenant and shall not be bound to serve any notice upon any lessee upon the happening of any default or breach of covenant, but any such waiver shall not extend to any subsequent default or breach of covenants;

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

THE Assignor also hereby authorizes the Assignee upon such entry, after the occurrence of a default as aforesaid, at the Assignee's option, to take over and assume the management, operation and maintenance of the Lands or a portion thereof and to perform all acts necessary and proper and to expend such sums out of the income of such Lands as may be needful in connection therewith, in the same manner and to the same extent as the Assignor theretofore might do, including the right to effect new Leases, to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to tenants. The Assignor hereby releases all claims against the Assignee arising out of such management, operation and maintenance, excepting the liability of the Assignee to account as hereinafter set forth. The aforementioned to be in effect only so long as said default continues to exist as aforesaid;

THE Assignee shall, after payment of all proper charges and expenses including a reasonable compensation to such managing agent as it shall elect and employ, and after the accumulation of a reserve to meet taxes, assessments, water rates and fire and liability insurance in requisite amounts, the manner of the application of said reserve shall be determined in the sole discretion of the Assignee, credit the net amount of income received by it from the Lands by virtue of this assignment, to any amounts due and owing to it by the Assignor under the terms of the said Charge and shall rebate to the Assignor such sums as may be left over after payment of the above. The Assignee shall not be accountable for more monies than it actually received from the Lands. The Assignee shall make reasonable effort to collect Rents, reserving, however, in its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent Rents shall be prosecuted;

IN the event, however, that the Assignor shall reinstate the said loan in good standing, having complied with all the terms, covenants and conditions of the said Charge, then the Assignee, within one month after demand in writing, shall redeliver possession of the Lands to the Assignor, who shall remain in possession of the Lands unless and until another default occurs, at which time the Assignee may at its option again take possession of the Lands under authority of this instrument;

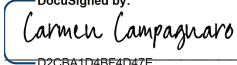
PROVIDED that upon repayment of the whole of the monies secured by the Charge and upon performance of all those covenants therein contained, the Assignor shall at its own expense be entitled to a re-assignment of the Leases assigned to the Assignee by or by virtue of these presents;

PROVIDED further that a full and complete release of the Charge shall operate as a full and complete release of all the Assignee's rights and interests hereunder, and that after the Charge has been fully released and discharged, this instrument shall be void and of no further effect;

THIS ASSIGNMENT and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

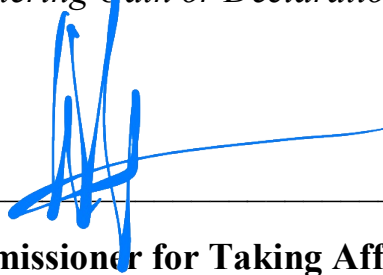
IN WITNESS WHEREOF the Assignor has executed this assignment as of the date first written above.

STANLEY JV INC.

Per: 
Name: Richard Hall
Title: President
Per: 
Name: Carmen Campagnaro
Title: Vice-President

We have authority to bind the Corporation.

This is Exhibit “I” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

SITE SPECIFIC SECURITY AGREEMENT

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to **Darko Vranich Holdings Inc.** (the "Lender"), having a place of business at 366 King Street West, Hamilton, Ontario L8P 1B3, a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property consisting of all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) now or hereafter situate on, used in connection with or arising from the business or affairs carried on, at or about the real property located at or about **6663, 6683, 6671 Stanley Avenue, and 5640 and 5582 Dunn Street, Niagara Falls, Ontario** (the "Mortgaged Property") and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and as further general and continuing security for the Debtor's indebtedness to the Lender the Debtor hereby assigns the Collateral to the Lender and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Lender. The Security Interest hereby created shall include such assignment, mortgage and charge. Without limiting the generality of the foregoing, the Collateral includes all of the following now owned or hereafter owned or acquired by or on behalf of Debtor now or hereafter situate on, used in connection with or arising from the business or affairs carried on at the Mortgaged Property or the business or operations of the Debtor related to the Mortgaged Property:

- (i) all Inventory of whatever kind;
- (ii) all equipment (other than Inventory) of whatever kind, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents or Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (v) all lists, records and files relating to Debtor's customers, clients and patients; and
- (vi) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term in the course of the enforcement of the said Security Interest; nor shall the Security Interest render the Lender liable to observe or perform any term, covenant or condition of any agreement, documents or instrument to which the Debtor is a party or by which it is bound.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "proceed", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act,

including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A.. Any reference herein to "collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

(d) The Debtor and the Lender acknowledge and agree that the Security Interest is taken over all of the Debtor's present and after acquired personal property except: (i) Goods not ordinarily located on the Mortgaged Property; and (ii) Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities not used in connection with, or not arising from, the Mortgaged Property or the business or affairs carried on at the Mortgaged Property.

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to the Lender (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Lender shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by the Lender, prior to their creation or assumption;

(b) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise;

(c) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations;

(d) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to the Lender will not result in a breach of any agreement to which Debtor is a party; and

(e) None of the Collateral in existence on the date hereof (i) is incapable of being assigned or otherwise secured in favour of the Lender in accordance with the provisions of this Security Agreement; (ii) is incapable of further assignment or security granted by the Lender or by any Receiver (as that term is defined in section 13(b) herein) after default; or (iii) requires the consent of any third party to the security interest granted

hereby, except for any consent that has already been obtained. The Debtor covenants with the Lender that no Collateral will be hereafter obtained or agreed to by the Debtor which is not secured in favour of the Lender in accordance with the provisions hereof or which requires the consent of any third party to any such security.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by the Lender, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of the Lender; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify the Lender promptly of:

(i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,

(ii) the details of any significant acquisition of Collateral,

(iii) the details of any claims or litigation affecting Debtor or Collateral,

(iv) any loss or damage to Collateral,

(v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and

(vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Lender of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure Collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as the Lender may from time to time direct, with loss payable to the Lender and Debtor, as insured, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to the Lender on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Lender's request so as to indicate the Security Interest;

(i) to deliver to the Lender from time to time promptly upon request:

- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as the Lender may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES

If Collateral at any time includes Securities, Debtor authorizes the Lender to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Lender or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, the Lender shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by the Lender or its nominee(s) as such registered owner and agrees that no proxy issued by the Lender to Debtor or its order as aforesaid shall thereafter be effective.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for the Lender and shall be turned over to the Lender upon request.

Debtor authorizes the Lender to take such action or proceedings in Debtor's name and at Debtor's expense as may be necessary to collect and recover any rents.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if the Lender receives any such Money prior to default, the Lender shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to the Lender.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes the Lender:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to the Lender to be held by the Lender as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by the Lender pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as the Lender deems best or, at the option of the Lender, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of the Lender hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and the Lender;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Lender to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Lender at or prior to the time of such execution.

12. ACCELERATION

The Lender, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if the Lender considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of the Lender with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, the Security Interest granted hereby will at the option of the Lender in its sole discretion become immediately enforceable.

(b) Upon default, the Lender may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not the Lender, and the Lender shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow Money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by the Lender, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.

(c) Upon default, the Lender may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (b).

(d) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Lender may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may seem reasonable.

(e) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and the Lender and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in the Lender's possession and shall not be liable or accountable for failure to do so.

(f) Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(g) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(h) The Lender will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A.

(i) Debtor appoints any officer or director or branch manager of the Lender upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign or transfer, and to record any assignment or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes the Lender to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as the Lender may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of a branch of the Lender, in the province in which the Mortgaged Property is situate, the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of the Lender, whenever Indebtedness is immediately due and payable or the Lender has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), the Lender may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by the Lender in any capacity, whether or not due, and the Lender shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge

therefor is made or entered on the Lender's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, the Lender may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the expense incurred by the Lender in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as the Lender may see fit without prejudice to the liability of Debtor or the Lender's right to hold and realize the Security Interest. Furthermore, the Lender may demand, collect and sue on Collateral in either Debtor's or the Lender's name, at the Lender's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by the Lender on which Debtor is in any way liable and, subject to Clause 13(h) hereof, notice of any other action taken by the Lender.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against the Lender. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) The Lender may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Lender or any one acting on behalf of the Lender.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(h) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of the Lender, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to the Lender. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by the Lender and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the place of business of the Lender mentioned in section 1(a) shall actually receive written notice of its discontinuance; and,

notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by the Lender, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to the Lender.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with the Lender that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of Ontario, as those laws may from time to time be in effect, including where applicable, the P.P.S.A.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by the Lender or of any verification statement with respect to any financing statement or financing change statement registered by the Lender. (Applies in all P.P.S.A. Provinces except Ontario).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR		
Stanley JV Inc.		
ADDRESS OF BUSINESS DEBTOR	City	POSTAL CODE
3410 South Service Road, Suite 201	Burlington, Ontario	L7N 3T2

NAME OF BUSINESS DEBTOR		
VALOUR STANLEY HOLDINGS INC.		
ADDRESS OF BUSINESS DEBTOR	City	POSTAL CODE
3410 South Service Road, Suite 201	Burlington, Ontario	L7N 3T2

NAME OF BUSINESS DEBTOR		
STANLEY DEVELOPMENT LIMITED PARTNERHIP, BY ITS GENERAL PARTNER, STANLEY DEVELOPMENT GP INC.		
ADDRESS OF BUSINESS DEBTOR	City	POSTAL CODE
3410 South Service Road, Suite 201	Burlington, Ontario	L7N 3T2

NAME OF BUSINESS DEBTOR		
VALOUR GROUP HOLDINGS INC.		
ADDRESS OF BUSINESS DEBTOR	City	POSTAL CODE
3410 South Service Road, Suite 201	Burlington, Ontario	L7N 3T2

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 27th day of March, 2023.

STANLEY INC.

DocuSigned by:
Richard Hall

Per: _____

2F4E901655F04BF...
Name: Richard Hall

Title: President

DocuSigned by:

Carmen Campagnaro

Per: _____

D2CBA1D4BF4D47E...
Name: Carmen Campagnaro

Title: Vice-President

We have the authority to bind the Corporation.

VALOUR STANLEY HOLDINGS INC.

DocuSigned by:
Richard Hall

Per: _____

2F4E901655F04BF...
Name: Richard Hall

Title: President

DocuSigned by:

Carmen Campagnaro

Per: _____

D2CBA1D4BF4D47E...
Name: Carmen Campagnaro

Title: Secretary

We have the authority to bind the Corporation.

[balance of page left intentionally blank, signature page to follow]

**STANLEY DEVELOPMENT LIMITED PARTNERSHIP,
BY ITS GENERAL PARTNER, STANLEY
DEVELOPMENT GP INC.**

DocuSigned by:
Richard Hall
Per: _____
2F4E901655F84BF...
Name: Richard Hall
Title: President
DocuSigned by:
Carmen Campagnaro
Per: _____
D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: Secretary

We have the authority to bind the Corporation.

VALOUR GROUP HOLDINGS INC. (Guarantor)
DocuSigned by:
Richard Hall
Per: _____
2F4E901655F84BF...
Name: Richard Hall
Title: President
DocuSigned by:
Carmen Campagnaro
Per: _____
D2CBA1D4BF4D47E...
Name: Carmen Campagnaro
Title: Secretary

We have the authority to bind the Corporation.

131

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"**1. Locations of Debtor's Business Operations**

6663, 6683, 6671 Stanley Avenue, and 5640 and 5582 Dunn Street, Niagara Falls, Ontario

2. Locations of Records relating to Collateral (if different from 1. above)**3. Locations of Collateral (if different from 1. above)**

133

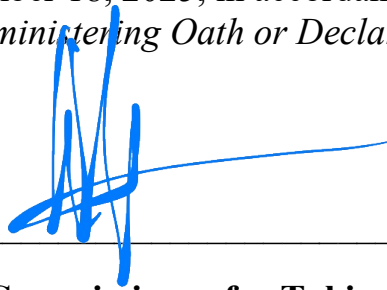
SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Legal Description of Property: FIRSTLY: SURFACE RIGHTS ONLY, PART RANGE 6, PLAN 1 STAMFORD AS IN ST40172; SECONDLY: SURFACE RIGHTS ONLY, PART RANGE 5, PLAN 1 STAMFORD, PART 11 PLAN 59R16390; THIRDLY: PART LOT 13, PLAN 41 STAMFORD, PART 10 PLAN 59R16390; FOURTHLY: SURFACE RIGHTS ONLY, PART LOTS 1 TO 7, PLAN 41 & PART RANGES 5, 6 & 7, PLAN 1, PART 1 PLAN 59R16390, PART RANGE 6, PLAN 1, PARTS 2 & 3 PLAN 59R16390, PART RANGE 5, PLAN 1, PARTS 4, 5, 6, 7 & 8 PLAN 59R16390, PART LOTS 1 & 2, PLAN 41, PART 9 PLAN 59R16390; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 59R16390 AS IN SN105982; SUBJECT TO AN EASEMENT OVER PART 3 PLAN 59R16390 AS IN ST50177; SUBJECT TO AN EASEMENT OVER PARTS 4 & 5 PLAN 59R16390 AS IN ST50637; SUBJECT TO AN EASEMENT OVER PARTS 5, 6, 7 & 8 PLAN 59R16390 AS IN ST25642; SUBJECT TO AN EASEMENT OVER PART 7 PLAN 59R16390 AS IN ST15738; SUBJECT TO AN EASEMENT OVER PART 9 PLAN 59R16390 AS IN RO470993E; CITY OF NIAGARA FALLS

PIN: 64376-0190 (LT)

This is Exhibit “J” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

A Commissioner for Taking Affidavits, etc.

RUN NUMBER : 349
RUN DATE : 2025/12/15
ID : 20251215105804.65

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(5662)

135

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

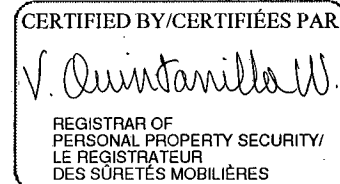
SEARCH CONDUCTED ON : STANLEY DEVELOPMENT GP INC.

FILE CURRENCY : 14DEC 2025

ENQUIRY NUMBER 20251215105804.65 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

ONCORP - WEIRFOULDS LLP (R. DE SOUSA) - RUTH DE SOUSA
66 WELLINGTON STREET WEST, SUITE 4100
TORONTO ON M5K 1B7



(crfj6 05/2022)

RUN NUMBER : 349
RUN DATE : 2025/12/15
ID : 20251215105738.62

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(5661)

136

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

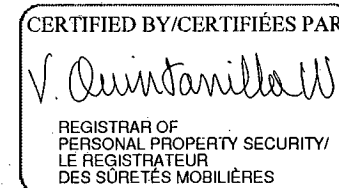
SEARCH CONDUCTED ON : STANLEY DEVELOPMENT LIMITED PARTNERSHIP

FILE CURRENCY : 14DEC 2025

ENQUIRY NUMBER 20251215105738.62 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

ONCORP - WEIRFOULDS LLP (R. DE SOUSA) - RUTH DE SOUSA
66 WELLINGTON STREET WEST, SUITE 4100
TORONTO ON M5K 1B7



(crj6 05/2022)

RUN NUMBER : 349
RUN DATE : 2025/12/15
ID : 20251215105649.09

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(5655)

137

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

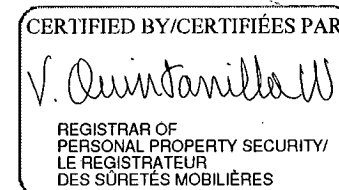
SEARCH CONDUCTED ON : STANLEY JV INC.

FILE CURRENCY : 14DEC 2025

ENQUIRY NUMBER 20251215105649.09 CONTAINS 3 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - WEIRFOULDS LLP (R. DE SOUSA) - RUTH DE SOUSA
66 WELLINGTON STREET WEST, SUITE 4100
TORONTO ON M5K 1B7



(crfj6 05/2022)

CONTINUED... 2

RUN NUMBER : 349
RUN DATE : 2025/12/15
ID : 20251215105649.09

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(5656)

138

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : STANLEY JV INC.
FILE CURRENCY : 14DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
791282673

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20230307 1441 1902 8188	P PPSA	03

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

STANLEY JV INC.

ONTARIO CORPORATION NO.

ADDRESS

3410 SOUTH SERVICE ROAD, 201

BURLINGTON

ON

L7N 3T2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

DARKO VRANICH HOLDINGS INC.

ADDRESS

366 KING STREET WEST

HAMILTON

ON

L8P 1B3

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X			

YEAR MAKE

MODEL

V.I.N.

MOTOR
VEHICLE

GENERAL

SITE SPECIFIC SECURITY AGREEMENTS RELATING TO PROPERTY LOCATED AT
6663, 6683, 6671 STANLEY AVENUE, NIAGARA FALLS, ONTARIO AND 5640 AND
5582 DUNN STREET, NIAGARA FALLS, ONTARIO.

COLLATERAL
DESCRIPTION

REGISTERING
AGENT

PALLET VALO LLP

ADDRESS

300-77 CITY CENTRE DR (WEST TOWER)

MISSISSAUGA

ON

L5B 1M5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

3

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 349
RUN DATE : 2025/12/15
ID : 20251215105649.09

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(5657)

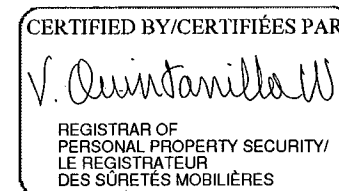
139

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : STANLEY JV INC.
FILE CURRENCY : 14DEC 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
791282673	20230307 1441 1902 8188			

1 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crj6 05/2022)

RUN NUMBER : 349
RUN DATE : 2025/12/15
ID : 20251215105713.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(5658)

140

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

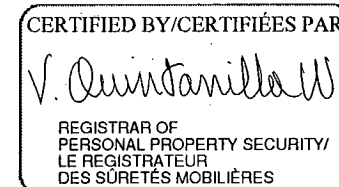
SEARCH CONDUCTED ON : VALOUR STANLEY HOLDINGS INC.

FILE CURRENCY : 14DEC 2025

ENQUIRY NUMBER 20251215105713.43 CONTAINS 3 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - WEIRFOULDS LLP (R. DE SOUSA) - RUTH DE SOUSA
66 WELLINGTON STREET WEST, SUITE 4100
TORONTO ON M5K 1B7



(crfj6 05/2022)

CONTINUED... 2



RUN NUMBER : 349
RUN DATE : 2025/12/15
ID : 20251215105713.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(5659)

141

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : VALOUR STANLEY HOLDINGS INC.
FILE CURRENCY : 14DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
791282511

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20230307 1439 1901 5888	P PPSA	03

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME BUSINESS NAME VALOUR STANLEY HOLDINGS INC.

ADDRESS 3410 SOUTH SERVICE ROAD, 201 BURLINGTON ON L7N 3T2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME BUSINESS NAME

ADDRESS

SECURED PARTY / LIEN CLAIMANT DARKO VRANICH HOLDINGS INC.

ADDRESS 366 KING STREET WEST HAMILTON ON L8P 1B3

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE
	X	X	X	X	X	X	

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION SITE SPECIFIC SECURITY AGREEMENTS RELATING TO PROPERTY LOCATED AT 6663, 6683, 6671 STANLEY AVENUE, NIAGARA FALLS, ONTARIO AND 5640 AND 5582 DUNN STREET, NIAGARA FALLS, ONTARIO.

REGISTERING AGENT PALLETT VALO LLP

ADDRESS 300-77 CITY CENTRE DR (WEST TOWER) MISSISSAUGA ON L5B 1M5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)

Ontario

RUN NUMBER : 349
RUN DATE : 2025/12/15
ID : 20251215105713.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(5660)

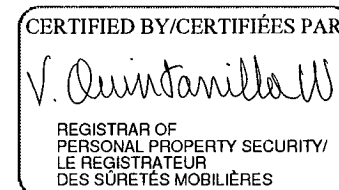
142

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : VALOUR STANLEY HOLDINGS INC.
FILE CURRENCY : 14DEC 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
791282511	20230307 1439 1901 5888			

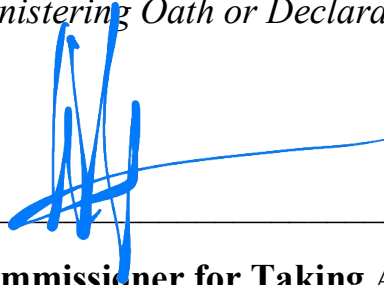
1 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj6 05/2022)



This is Exhibit “K” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

LOAN EXTENSION AGREEMENT

THIS AGREEMENT made this ____23__ of May 2024.

B E T W E E N :

**STANLEY JV INC., STANLEY VALOUR HOLDINGS INC., AND
STANLEY DEVELOPMENT LIMITED PARTNERSHIP**

(the “Borrowers”)

OF THE FIRST PART

- and -

DARKO VRANICH HOLDINGS INC.

(the “Lender”)

OF THE SECOND PART

- and –

**VALOUR GROUP HOLDINGS INC., CARMEN CAMPAGNARO AND
RICHARD HALL**

(the “Guarantors”)

OF THE THIRD PART

- and –

2118 OLD LAKESHORE GP INC. and 2122 OLD LAKESHORE GP INC.

(the “Additional Guarantors”)

OF THE FOURTH PART

1. **WHEREAS** the Borrowers and Lender entered into a commitment letter dated February 20, 2023 guaranteed by the Guarantors (the “Commitment Letter”) whereby the Lender agreed to lend and the Borrowers agreed to borrow the principal amount of \$15,000,000.00 (the “Loan”);
2. **AND WHEREAS** the original term of the Loan was 13 months from the date of the Loan advance (the “Original Term”);
3. **AND WHEREAS** the Loan was advanced on March 29, 2023 such that the original maturity date of the Loan was April 29, 2024 (the “Original Maturity Date”);
4. **AND WHEREAS** the Commitment Letter provided that after the 13th month of the Original Term, provided the Borrowers were not in default, if requested by Borrowers to arrange for take-out financing, the Original Term would be extended on a month-to-month basis, for a total of 3 additional months (the “Take-out Period”);
5. **AND WHEREAS** the interest rate for the first 12 months of the Original Term was 16% per annum and thereafter it would increase to 20% per annum for the balance of the Original Term;
6. **AND WHEREAS** the Borrowers wish to extend the balance due date of the Loan in accordance with the terms of the Commitment Letter;

7. **AND WHEREAS** the Borrowers, the Lender, the Guarantors and the Additional Guarantors have agreed to amend the terms of the Loan as hereinafter set out.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties covenant and agree as follows:

1. Recitals

The Borrowers, the Lender, the Guarantors and the Additional Guarantors acknowledge and confirm the truth and accuracy of the foregoing recitals.

2. Amendment of Terms

The terms of the Loan are hereby amended as follows:

- (a) the Original Term of the Loan is extended for 6 months (the "Extension Term") such that the Loan will now mature on October 29, 2024 (the "Extended Maturity Date");
- (b) there will no longer be a Take-out Period. For clarity, there is no option for the Borrowers to extend the term of the Loan beyond the Extended Maturity Date;
- (c) the interest rate for the Extension Term will be 20% per annum, compounded and calculated monthly (the "Interest Rate");
- (d) the entirety of the interest owing for the Extension Term on the Principal, being \$1,500,000.00 in interest, was due on the Original Maturity Date (the "Prepaid Interest");
- (e) the Prepaid Interest was due on the Original Maturity Date and earned by the Lender on the Original Maturity Date;
- (f) at the Borrowers' option:
 - (i) when not in default, before the Extended Maturity Date, the Borrowers may pay all, and not less than all, the Prepaid Interest together with all interest accruing on the amount of the Prepaid Interest calculated at the Interest Rate from the Original Maturity Date to the date of such payment without notice, bonus or penalty; or
 - (ii) if the Borrowers have not paid the Prepaid Interest and interest accruing thereon, as applicable, by the provisions of option (i), the Borrowers shall be deemed to have opted to pay the Prepaid Interest and interest accruing thereon calculated at the Interest Rate from the Original Maturity Date on the Extended Maturity Date or earlier date on which the Borrowers pay out the entirety of the Loan in full (including, without limitation, the Prepaid interest and interest thereon up until the Extended Maturity Date, as aforesaid).
- (g) for clarity,
 - (i) failure of the Borrowers to pay the Prepaid Interest on the Original Maturity Date shall not, in of itself, be a default under the Commitment Letter as amended by this Loan Extension Agreement unless the Borrowers fail to pay the Prepaid Interest and interest accruing thereon until the Extended Maturity Date at the Interest Rate on or before the Extended Maturity Date;
 - (ii) interest accrues on the Prepaid Interest at the Interest Rate from and after the Original Maturity Date both before and after maturity, and both before and after default; and
 - (iii) the Principal, the Prepaid Interest and interest accruing on the Principal and the Prepaid Interest and all other amounts that may become due and owing by the Borrowers to the Lender are secured by the \$20,000,000.00 Charge and other security held by the Lender;

(h) notwithstanding anything to the contrary, the Loan will be open for the Extension Term provided that even if the Borrowers prepay the balance of the Loan prior to the Extended Maturity Date the Lender will be entitled to the entirety of the Prepaid Interest and all of the interest that would have been earned thereon; and

(i) notwithstanding what is set out in the Commitment Letter, the Borrowers shall not be entitled to a partial discharge of any security, including without limitation the \$20,000,000.00 Charge, during the Extension Term. In the event the Borrowers require all or a portion of the Security (as such term is defined in the Commitment Letter) to be discharged, they shall be required to repay the entirety of the Loan (including all interest and fees owing thereon), provided however, that in the event the Borrowers will pay out and discharge the entirety of the Loan and Security with proceeds to be advanced under one or more mortgages granted over the Property (as severed or otherwise), the Lender shall, acting reasonably, cooperate with the Borrowers and other lenders in order to facilitate such pay out and discharge.

3. Fees

(a) In addition to the amounts set above, the Borrowers will pay the following fees within two business days of execution of this Loan Extension Agreement:

- (i) \$35,050.96 to the Lender by wire transfer representing a 0.5% extension fee less the interest earned on the Interest Reserve (as such term is defined in the Commitment Letter), being \$39,949.04, which is being credited to the Borrowers;
- (ii) \$75,000.00 to CFO Capital by certified cheque representing a 0.5% fee; and
- (iii) \$75,000.00 to Verico Pro Funds Mortgages Inc. by certified cheque representing a 0.5% fee.

(b) In addition to the above, the Borrowers will be responsible for paying all of the Lender's legal fees in connection with the Loan Extension Agreement within 5 business days of receiving an invoice in connection therewith.

(c) The aforesaid fees are secured by the security held by the Lender, including the \$20,000,000.00 Charge, and failure to pay any of the aforesaid fees before the date each such payment is due is a default under the Loan and the \$20,000,000.00 Charge, and shall bear interest at the Interest Rate.

4. Material Modification

The Borrowers and Lender acknowledge that this Loan Extension Agreement represents a "Material Modification" and will require the consent of certain subordinate lenders in accordance with the Lender's agreements with those subordinate lenders (the "Subordinate Lender Consent"). In that regard,

(a) On or before June 15, 2024 (the "Outside Date"), the Borrowers agree to obtain the Subordinate Lender Consent in such form as the Lender may require at the Borrowers' sole cost and expense and to indemnify and save the Lender harmless from and against the Lender's legal fees and expenses in relation to such consent and any consideration to be paid to the subordinate lenders in respect of such consent and any costs incurred by the Lender shall be secured by the security held by the Lender, including the \$20,000,000.00 Charge;

(b) The obligations of the Borrowers with respect to the Loan as amended by this Loan Extension Agreement, including the obligation to pay the fees contemplated by the provisions of section 3 of this Loan Extension Agreement shall apply regardless of whether every Subordinate Lender Consent is received on or before the Outside Date; and

(c) At the option of the Lender, failure to deliver every Subordinate Lender Consent on or before the Outside Date shall be a default of the Borrower under the Loan as amended by this Loan Extension agreement and the Lender's security, including the \$20,000,000.00 Charge.

5. Amendment

- (a) The provisions of this Loan Extension Agreement operate as an amendment of the Loan. For clarity, upon the execution of this Loan Extension Agreement, the provisions of the Loan will continue in full force and effect, as amended by the terms of this Loan Extension Agreement.
- (b) This Loan Extension Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Loan Extension Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties or other agreements, whether oral or written, between the parties in connection with the subject matter of this Loan Extension Agreement except as specifically set out in this Loan Extension Agreement. No amendment, supplement, modification, waiver or termination of this Loan Extension Agreement will be binding on the parties unless it is in writing and signed by all of the parties.
- (c) The Commitment Letter as amended by this Loan Extension Agreement continues in full force and effect in accordance with their terms. The Commitment Letter as amended by this Loan Extension Agreement is in addition to and not in substitution for the terms of all security held by the Lender, including the \$20,000,000.00 Charge and the guarantees from the Guarantors.

6. Other Provisions

- (a) The Borrowers shall promptly execute and deliver all documents and do all things, at the sole cost and expense of the Borrowers, that the Lender at any time and from time to time may reasonably require to carry out the intent of this Loan Extension Agreement.
- (b) This Loan Extension Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- (c) The Borrowers and Guarantors confirm that prior to entering into this Loan Extension Agreement they had the opportunity obtain independent legal advice.
- (d) Save as amended herein, all other terms, covenants and conditions of the Commitment Letter shall continue in full force and effect. In the event of any conflict or inconsistency between the provisions of the Commitment Letter and this Loan Extension Agreement, this Loan Extension Agreement shall govern and prevail.
- (e) This Agreement shall enure to the benefit of and shall be binding upon the parties, and their respective successors and permitted assigns.
- (f) This Agreement may be executed by the parties in separate counterparts all of which, when taken together, will constitute a single agreement among the parties. Execution of this Agreement by a party may be evidenced by way of a faxed or emailed (by way of a portable document format (pdf) file) transmission of such party's signature), or by way of a photocopy of such party's signature, or by way of an electronic signature of such party (such as, for example, by way of DocuSign or Adobe), each of which will constitute the original signature of such party to this Agreement. Any party who evidences its signature of this Agreement by way of a faxed or emailed pdf file, or by way of an electronic signature, shall, promptly following a request by any other party, provide an originally executed counterpart of this Agreement, but its failure to do so will not invalidate this Agreement.
- (g) All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Commitment Letter.

7. Guarantors

By certain guarantees between the Lender and the Guarantors, the Guarantors provided the Lender with their guarantees, indemnities and assurances with respect to the obligations of the Borrowers to the Lender (the "Guarantees"). The Guarantors acknowledge and agree that, by the provisions of the Guarantees, the Lender is not required or obligated to obtain the consent of the Guarantors and that each of the Guarantors obligations to the Lender extend to and include the obligations of the Borrower under the Commitment Letter as amended by this Loan Extension Agreement regardless of whether each of the Guarantors is a party to this Loan Extension Agreement. The Guarantors acknowledge and agree that the

inclusion of each of the Guarantors as a party to this Loan Extension Agreement does not obligate the Lender to obtain the consent of any of the Guarantors to any subsequent dealings between the Lender and the Borrowers.

8. Additional Security

The parties agree that there are currently outstanding property taxes owing in respect of the Property (the "Outstanding Taxes"). Until such times as the Outstanding Taxes have been paid, as evidenced by an up-to-date tax certificate, the following security will be granted to the Lender (collectively, the "Additional Security"):

- (a) Joint and several Guarantees from the Additional Guarantors limited to \$1,000,000.00;
- (b) A second ranking collateral blanket mortgage (the "Burlington Charge") from the Additional Guarantors over the properties municipally known as 2118 Old Lakeshore Road, Burlington and 2122 Old Lakeshore Road, Burlington (collectively, the "Burlington Properties"), in the face amount of \$1,000,000;
- (c) An Acknowledgment and Receipt of Standard Charge Terms 200033 in respect of the Burlington Properties;
- (d) a comprehensive commercial general liability insurance policy and an insurance policy for the actual cash value of the improvements on the Burlington Properties containing the standard mortgage clause and showing the Lender as second loss payee;
- (e) an Environmental Indemnity and Warranty in respect of the Burlington Properties;
- (f) a title insurance policy for the Burlington Properties; and
- (g) any other security document, agreement or other document that the Lender may deem appropriate, from time to time, in its reasonable discretion.

The Additional Security will be delivered to the Lender's solicitors in escrow within 7 days of execution of this Loan Extension Agreement (save for any postponement or other document required in order to ensure that the Burlington Charge is second ranking, which postponement or other document shall be delivered to the Lender's solicitor on or before the Outside Date). In the event the Outstanding Taxes have not been paid prior to the Outside Date, the Additional Security will be released from escrow and the Burlington Charge will be registered. In the event the Outstanding Taxes have been paid in full prior to the Outside Date, the Additional Security will be returned to Borrowers' counsel and be of no force and effect. In the event the Outstanding Taxes and all other property taxes owing in respect of the Property are paid after registration of the Burlington Charge (as evidenced by an up-to-date tax certificate), the Lender will discharge the Burlington Charge and release the Additional Security including without limitation a release of Guarantees to and in favour of the Additional Guarantors. The Borrowers shall be responsible for all of the Lender's reasonable legal fees incurred in connection with the foregoing.

[Next page is the signature page(s)]

IN WITNESS WHEREOF the parties have duly executed this Agreement on the date first written above.

DARKO VRANICH HOLDINGS INC.
(Lender)

Name: Darko Vranich
Title: President
I have authority to bind the Corporation

STANLEY JV INC.
(Borrower)



Name: Richard Hall
Title: A.S.O.
I have authority to bind the Corporation

STANLEY VALOUR HOLDINGS INC.
(Borrower)



Name: Richard Hall
Title: A.S.O.
I have authority to bind the Corporation

STANLEY DEVELOPMENT LIMITED PARTNERSHIP (Borrower)



Name: Richard Hall
Title: A.S.O.
I have authority to bind the Corporation

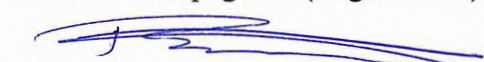
VALOUR GROUP HOLDINGS INC.
(as guarantor)



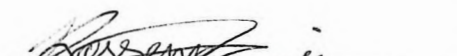
Name: Richard Hall
Title: A.S.O.
I have authority to bind the Corporation



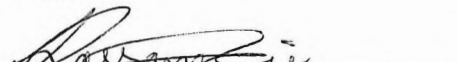
Carmen Campagnaro (as guarantor)



Richard Hall (as guarantor)

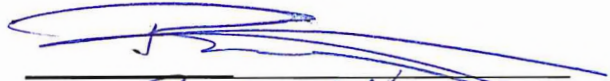


Witness:



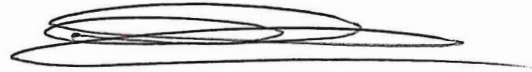
Witness:

2122 OLD LAKESHORE GP INC. (as
additional guarantor)



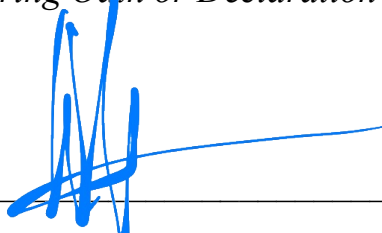
Name: Richard Hall
Title: ASO & Secretary
I have authority to bind the Corporation

2118 OLD LAKESHORE GP INC.
(as additional guarantor)



Name: Carmen Campagnaro
Title: President
I have authority to bind the Corporation

This is Exhibit “L” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

SECOND LOAN EXTENSION AGREEMENT

THIS AGREEMENT made this 13th of December 2024 with effect as of October 30, 2024.

BETWEEN:

**STANLEY JV INC., VALOUR STANLEY HOLDINGS INC., AND
STANLEY DEVELOPMENT LIMITED PARTNERSHIP**

(the "Borrowers")

OF THE FIRST PART

- and -

DARKO VRANICH HOLDINGS INC.

(the "Lender")

OF THE SECOND PART

- and -

**VALOUR GROUP HOLDINGS INC., CARMEN CAMPAGNARO AND
RICHARD HALL**

(the "Guarantors")

OF THE THIRD PART

- and -

2118 OLD LAKESHORE GP INC. and 2122 OLD LAKESHORE GP INC.

(the "Additional Guarantors")

OF THE FOURTH PART

1. **WHEREAS** the Borrowers, the Guarantors, and Lender entered into a commitment letter dated February 20, 2023 guaranteed by the Guarantors (the "Original Commitment Letter") whereby the Lender agreed to lend and the Borrowers agreed to borrow the principal amount of \$15,000,000.00 (the "Loan");
2. **AND WHEREAS** the Borrowers, the Guarantors, the Additional Guarantors and the Lender entered into a Loan Extension Agreement dated May 23, 2024 (the "First Loan Extension Agreement") which, inter alia, extended term of the Loan until October 29th, 2024 (the "First Extended Maturity Date");
3. **AND WHEREAS** the Original Commitment Letter and the First Loan Extension Agreement are collectively referred to as the Commitment Letter; (the "Commitment Letter");
4. **AND WHEREAS** the Borrowers wish to extend the balance due date of the Loan in accordance with the terms of the Commitment Letter;
5. **AND WHEREAS** the Borrowers, the Lender, the Guarantors and the Additional Guarantors have agreed to amend the terms of the Loan as hereinafter set out.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged by each of the parties, the parties covenant and agree as follows:

1. Recitals

The Borrowers, the Lender, the Guarantors and the Additional Guarantors acknowledge and confirm the truth and accuracy of the foregoing recitals.

2. Acknowledgement of Indebtedness

(a) The Borrowers, the Guarantors and the Additional Guarantors acknowledge and confirm that the balance owing with respect to the Loan as of the end of the First Extension Term is:

Original Principal Amount:	\$15,000,000.00
Prepaid interest under the First Extension Agreement:	\$1,500,000.00
Interest on prepaid interest under the First Extension Agreement:	\$150,000.00
Balance owing at end of First Extension Term:	\$16,650,000.00

(b) The Borrowers, the Guarantors and the Additional Guarantors acknowledge and confirm that the balance owing with respect to the Loan as of the commencement of the Second Extension Term, including capitalised fees set out in this Agreement is:

Balance owing set out in 2(b) above:	\$16,650,000.00
Lender Fee set out in 4(a)(i) below:	\$83,250.00
Prepaid Interest (as hereinafter defined)	\$1,673,325.00
Balance owing at commencement of Second Extension Term:	\$18,406,575.00

3. Amendment of Terms

The terms of the Loan are hereby amended as follows:

- (a) Reference in the Commitment Letter and in any of the security documents to "Stanley Valour Holdings Inc." shall be deleted and replaced with "Valour Stanley Holdings Inc."
- (b) the term of the Loan is further extended for 1 year (the "Second Extension Term") such that the Loan will now mature on October 29, 2025 (the "Second Extended Maturity Date");
- (c) the interest rate for the Second Extension Term will be 20% per annum, compounded and calculated monthly (the "Interest Rate");
- (d) the entirety of the interest owing for the first six (6) months of the Second Extension Term on the balance owing, being \$1,673,325 in interest, was due on the First Extended Maturity Date (the "Prepaid Interest");
- (e) the Prepaid Interest was due at the commencement of the Second Extension Term and earned by the Lender at the commencement of the Second Extension Term;
- (f) at the Borrowers' option:
 - (i) when not in default, before the end of the first six (6) months of the Second Extension Term, the Borrowers may pay all, and not less than all, the Principal, Prepaid Interest and all interest accruing on the amount of the Prepaid Interest calculated at the Interest Rate from the First Extended Maturity Date to the date of such payment without notice, bonus or penalty; or

- (ii) if the Borrowers have not paid the Principal, Prepaid Interest and interest accruing thereon, as applicable, by the provisions of option 3(f)(i) above, or have not given notice that they intend to repay the Principal, Prepaid Interest, and interest accruing thereon in accordance with 3(g)(iii), the Borrowers shall be deemed to have opted to pay the Prepaid Interest and interest accruing thereon calculated at the Interest Rate from the First Extended Maturity Date on the Second Extended Maturity Date or earlier date on which the Borrowers pay out the entirety of the Loan in full (including, without limitation, the Prepaid Interest and interest thereon up until the Second Extended Maturity Date).
- (g) for clarity,
 - (i) failure of the Borrowers to pay the Prepaid Interest on the First Extended Maturity Date shall not, in of itself, be a default under the Commitment Letter as amended by this Second Loan Extension Agreement unless the Borrowers fail to pay the Prepaid Interest and interest accruing thereon until the Second Extended Maturity Date at the Interest Rate on or before the Second Extended Maturity Date;
 - (ii) interest accrues on the Prepaid Interest at the Interest Rate from and after the First Extended Maturity Date both before and after maturity, and both before and after default;
 - (iii) when not in default, on or before the end of the first six (6) months of the Second Extension Term, the Borrowers may, by giving not less than sixty (60) days' notice, pay all, and not less than all, the Principal, Prepaid Interest and all interest accruing thereon calculated at the Interest Rate from the First Extended Maturity Date to the date of such payment without further notice, or bonus or penalty. For further clarity, as long as the Borrowers' provides the requisite sixty (60) days' notice before the end of the first six (6) months of the Second Extension Term, they shall be entitled to pay the aforesaid amounts (with applicable interest) on or before, but not later than, the end of the eighth (8th) month of the Second Extension Term. For further clarity, the Borrowers shall not be entitled to give notice before the end of the first six (6) months of the Second Extension Term that they intend to pay out the Loan after the eighth (8th) month of the Second Extension Term;
 - (iv) In the event the Borrowers do not provide notice on or before the end of the first six (6) months of the Second Extension Term in accordance with 3(g)(iii), the Loan will be open for the last six (6) months of the Second Loan Extension Term provided that:
 - (A) interest will be capitalized each month for the last six (6) months of the Second Loan Extension Term; and
 - (B) the Borrowers may pay the balance of the Loan at any time before the end of the Second Loan Extension Term upon payment of Principal, Prepaid Interest, and interest accruing thereon calculated at the Interest Rate from the First Extended Maturity Date up to the end of the Second Extended Maturity Date even if such payment occurs before the end of the Second Extended Maturity Date; and
 - (v) the Principal, the Prepaid Interest and interest accruing on the Principal and the Prepaid Interest and all other amounts that may become due and owing by the Borrowers to the Lender are secured by the \$20,000,000.00 Charge and other security held by the Lender;
- (h) notwithstanding what is set out in the Commitment Letter, the Borrowers shall not be entitled to a partial discharge of any security, including without limitation the \$20,000,000.00 Charge, during the Second Extension Term. In the event the Borrowers require all or a portion of the Security (as such term is defined in the Commitment Letter) to be discharged, they shall be required to repay the entirety of the Loan (including all interest and fees owing thereon), provided however, that in the event the Borrowers will pay out and discharge the entirety of the Loan and Security with proceeds to be advanced under one or more mortgages granted over the Property (as severed or otherwise), the Lender shall, acting reasonably, cooperate with the Borrowers and other lenders in order to facilitate such pay out and discharge.

4. Fees

- (a) In addition to the amounts set above, the Borrowers will pay the following:

- (i) \$83,250.00 to the Lender, which amount will be added to the Principal Amount;
- (ii) \$83,250.00 to CFO Capital, which amount, representing a 0.5% fee, is to be paid by wire transfer to CFO Capital on or before January 15th, 2025 (the "Outside Date"); and
- (iii) \$15,000.00 to Pallett Valo LLP c within five (5) business days of the execution of this Second Loan Extension Agreement by wire representing their estimated fees and disbursements.

(b) In addition to the above, the Borrowers will be responsible for paying the balance of the Lender's legal fees in connection with the Second Loan Extension Agreement within 5 business days of receiving an invoice in connection therewith.

(c) The aforesaid fees are secured by the security held by the Lender, including the \$20,000,000.00 Charge, and failure to pay any of the aforesaid fees before the date each such payment is due is a default under the Loan and the \$20,000,000.00 Charge, and shall bear interest at the Interest Rate.

(d) At the option of the Lender, failure to pay the additional fees set out above on or before the dates that such fees are payable shall be a default of the Borrower under the Loan as amended by this Second Loan Extension agreement and the Lender's security, including the \$20,000,000.00 Charge.

5. Material Modification

The Borrowers and Lender acknowledge that this Second Loan Extension Agreement may represent a "Material Modification" and therefore the Lender requires the consent of certain subordinate lenders in accordance with the Lender's agreements with those subordinate lenders (the "Subordinate Lender Consent"). In that regard,

(a) On or before the Outside Date, the Borrowers agree to obtain the Subordinate Lender Consent in such form as the Lender may require at the Borrowers' sole cost and expense and to indemnify and save the Lender harmless from and against the Lender's legal fees and expenses in relation to such consent and any consideration to be paid to the subordinate lenders in respect of such consent and any costs incurred by the Lender shall be secured by the security held by the Lender, including the \$20,000,000.00 Charge;

(b) The obligations of the Borrowers with respect to the Loan as amended by this Second Loan Extension Agreement, including the obligation to pay the fees contemplated by the provisions of section 4 of this Second Loan Extension Agreement shall apply regardless of whether every Subordinate Lender Consent is received on or before the Outside Date; and

(c) At the option of the Lender, failure to deliver every Subordinate Lender Consent on or before the Outside Date shall be a default of the Borrower under the Loan as amended by this Second Loan Extension agreement and the Lender's security, including the \$20,000,000.00 Charge.

6. Amendment

(a) The provisions of this Second Loan Extension Agreement operate as an amendment of the Loan. For clarity, upon the execution of this Second Loan Extension Agreement, the provisions of the Loan will continue in full force and effect, as amended by the terms of this Second Loan Extension Agreement.

(b) This Second Loan Extension Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Second Loan Extension Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties or other agreements, whether oral or written, between the parties in connection with the subject matter of this Second Loan Extension Agreement except as specifically set out in this Second Loan Extension Agreement. No amendment, supplement, modification, waiver or termination of this Second Loan Extension Agreement will be binding on the parties unless it is in writing and signed by all of the parties.

(c) The Commitment Letter as amended by this Second Loan Extension Agreement continues in full force and effect in accordance with their terms. The Commitment Letter as amended by this Second Loan

Extension Agreement is in addition to and not in substitution for the terms of all security held by the Lender, including the \$20,000,000.00 Charge and the guarantees from the Guarantors.

7. Other Provisions

(a) The Borrowers shall promptly execute and deliver all documents and do all things, at the sole cost and expense of the Borrowers, that the Lender at any time and from time to time may reasonably require to carry out the intent of this Second Loan Extension Agreement.

(b) This Second Loan Extension Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

(c) The Borrowers and Guarantors confirm that prior to entering into this Second Loan Extension Agreement they had the opportunity obtain independent legal advice.

(d) Save as amended herein, all other terms, covenants and conditions of the Commitment Letter shall continue in full force and effect. In the event of any conflict or inconsistency between the provisions of the Commitment Letter and this Second Loan Extension Agreement, this Second Loan Extension Agreement shall govern and prevail.

(e) This Agreement shall enure to the benefit of and shall be binding upon the parties, and their respective successors and permitted assigns.

(f) Any failure to exercise or any delay in exercising any of the Lender's rights and remedies shall not operate as a waiver or variation of that or any other such right or remedy, any defective or partial exercise of any of such rights shall not preclude any other or future exercise of that or any other such right or remedy and no act or course of conduct or negotiation on the part of the Lender or on its behalf shall in any way preclude it from exercising any such right or remedy or constitute a suspension or variation of any such right or remedy.

(g) This Agreement may be executed by the parties in separate counterparts all of which, when taken together, will constitute a single agreement among the parties. Execution of this Agreement by a party may be evidenced by way of a faxed or emailed (by way of a portable document format (pdf) file) transmission of such party's signature, or by way of a photocopy of such party's signature, or by way of an electronic signature of such party (such as, for example, by way of DocuSign or Adobe), each of which will constitute the original signature of such party to this Agreement. Any party who evidences its signature of this Agreement by way of a faxed or emailed pdf file, or by way of an electronic signature, shall, promptly following a request by any other party, provide an originally executed counterpart of this Agreement, but its failure to do so will not invalidate this Agreement.

(h) All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Commitment Letter.

8. Guarantors

By certain guarantees between the Lender and the Guarantors and Additional Guarantors, the Guarantors and Additional Guarantors provided the Lender with their guarantees, indemnities and assurances with respect to the obligations of the Borrowers to the Lender (the "Guarantees"). The Guarantors and Additional Guarantors acknowledge and agree that, by the provisions of the Guarantees, the Lender is not required or obligated to obtain the consent of the Guarantors or Additional Guarantors and that each of the Guarantors and Additional Guarantors obligations to the Lender extend to and include the obligations of the Borrower under the Commitment Letter as amended by this Second Loan Extension Agreement regardless of whether each of the Guarantors or Additional Guarantors is a party to this Second Loan Extension Agreement. The Guarantors and Additional Guarantors acknowledge and agree that the inclusion of each of the Guarantors and Additional Guarantors as a party to this Second Loan Extension Agreement does not obligate the Lender to obtain the consent of any of the Guarantors or Additional Guarantors to any subsequent dealings between the Lender and the Borrowers.

9. Additional Security

The parties agree that there are currently outstanding property taxes owing in respect of the Property (the "Outstanding Taxes"). Until such times as the Outstanding Taxes have been paid, as evidenced by an up-to-date tax certificate, the following security will be granted to the Lender (collectively, the "Additional Security"):

- (a) Joint and several Guarantees from the Additional Guarantors limited to \$1,000,000.00 (the "Additional Guarantees");
- (b) A second ranking collateral blanket mortgage (the "Burlington Charge") from the Additional Guarantors over the properties municipally known as 2118 Old Lakeshore Road, Burlington and 2122 Old Lakeshore Road, Burlington (collectively, the "Burlington Properties"), in the face amount of \$1,000,000 as security for the Additional Guarantees;
- (c) An Acknowledgment and Receipt of Standard Charge Terms 200033 in respect of the Burlington Properties;
- (d) a comprehensive commercial general liability insurance policy and an insurance policy for the actual cash value of the improvements on the Burlington Properties containing the standard mortgage clause and showing the Lender as second loss payee;
- (e) an Environmental Indemnity and Warranty in respect of the Burlington Properties;
- (f) a title insurance policy for the Burlington Properties; and
- (g) any other security document, agreement or other document that the Lender may deem appropriate, from time to time, in its reasonable discretion in respect of the foregoing.

The Additional Security will be delivered to the Lender's solicitors in escrow within 7 days of execution of this Loan Extension Agreement. The Burlington Charge shall, until registered on title to the Burlington Properties, be deemed to be an equitable charge upon the Burlington Properties. In the event the Outstanding Taxes have not been paid prior to the Outside Date, the Additional Security will be released from escrow and the Burlington Charge will be registered. In the event the Outstanding Taxes have been paid in full prior to the Outside Date, the Additional Security will be returned to Borrowers' counsel. In the event the Outstanding Taxes and all other property taxes owing in respect of the Property are paid after registration of the Burlington Charge (as evidenced by an up-to-date tax certificate), the Lender will discharge the Burlington Charge and release the Additional Security, and the Additional Guarantors be and same are hereby released from the Additional Guarantees. The Borrowers shall be responsible for all of the Lender's legal fees reasonably incurred in connection with the foregoing.

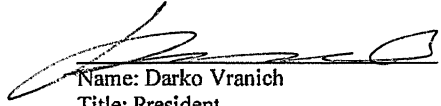
10. Acceptance

The terms of this Second Loan Extension Agreement are open for acceptance by the Borrowers, the Guarantors and the Additional Guarantors by signing in the space indicated below and returning an executed copy to the Lender by December 16, 2024 after which date and time this Second Loan Extension Agreement shall be void and no force or effect.

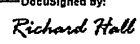
[Next page is the signature page(s)]

IN WITNESS WHEREOF the parties have duly executed this Agreement on the date first written above.

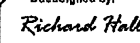
DARKO VRANICH HOLDINGS INC.
(Lender)


Name: Darko Vranich
Title: President
I have authority to bind the Corporation

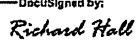
STANLEY JV INC.
(Borrower)

DocuSigned by:

Name: Richard Hall
Title: ASO
I have authority to bind the Corporation

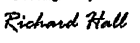
VALOUR STANLEY HOLDINGS INC.
(Borrower)

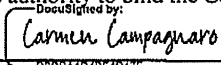
DocuSigned by:

Name: Richard Hall
Title: ASO
I have authority to bind the Corporation

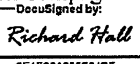
STANLEY DEVELOPMENT LIMITED PARTNERSHIP (Borrower)

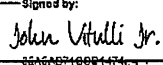
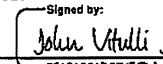
DocuSigned by:

Name: Richard Hall
Title: ASO
I have authority to bind the Corporation

VALOUR GROUP HOLDINGS INC.
(as guarantor)

DocuSigned by:

Name: Richard Hall
Title: ASO
I have authority to bind the Corporation

DocuSigned by:

Carmen Campagnaro (as guarantor)

DocuSigned by:

Richard Hall (as guarantor)

Signed by:

Witness: John Vitulli, Jr.
Signed by:

Witness: John Vitulli, Jr.

2122 OLD LAKESHORE GP INC. (as
additional guarantor)

DocuSigned by:

Richard Hall

Name: ~~Richard Hall~~

Title: ASO

I have authority to bind the Corporation

2118 OLD LAKESHORE GP INC.
(as additional guarantor)

DocuSigned by:

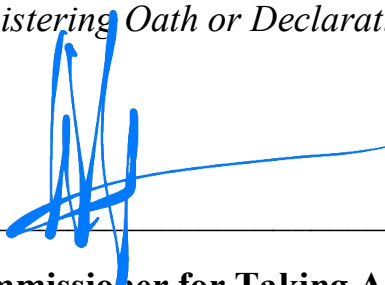
Richard Hall

Name: ~~Richard Hall~~

Title: ASO

I have authority to bind the Corporation

This is Exhibit “M” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

Court File No. CV-25-00063133-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

TUESDAY, THE 29TH

JUSTICE OHLER

)

DAY OF JULY, 2025

)



DARKO VRANICH HOLDINGS INC.

Applicant

- and -

**STANLEY JV INC., VALOUR STANLEY HOLDINGS INC., STANLEY
DEVELOPMENT LIMITED PARTNERSHIP, STANLEY DEVELOPMENT GP INC.,
2118 OLD LAKESHORE GP INC., and 2122 OLD LAKESHORE GP INC.**

Respondents

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

**ORDER
(appointing Receiver)**

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing msi Spergel Inc. as receiver and manager (in such capacities, the “**Receiver**”) without security, of the property known municipally as 2118 and 2122 Old Lakeshore Rd., Burlington, Ontario (the “**Lakeshore Real Property**”) and of all of the assets, undertakings and properties of the Respondents Stanley JV Inc., Valour Stanley Holdings Inc., Stanley Development Limited Partnership, and Stanley Development GP Inc. (the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including, but not limited to, the real property

municipally described as 6663, 6683, and 6671 Stanley Avenue and 5640 and 5582 Dunn Street, Niagara Falls, Ontario and more particularly described in Schedule “B” hereto (the “**Stanley Real Property**”) and was heard this day at 59 Church St, St. Catharines, ON L2R 7N8.

ON READING the affidavit of Darko Vranich sworn March 25, 2025 and the Exhibits thereto, the affidavit of Bobbie-Jo Brinkman sworn on June 27, 2025, and the Exhibits thereto, the affidavit of Bobbie-Jo Brinkman sworn on July 24, 2025, and the Exhibits thereto, the affidavit of Bridget Walcott sworn on June 12, 2025 and the Exhibits thereto, the affidavit of Richard Hall sworn on July 3, 2025 and the Exhibits thereto, and the affidavit of Richard Hall sworn July 28, 2025 and Exhibits thereto and on hearing the submissions of counsel for the Applicant and counsel for the Respondents, no other parties appearing although duly served as appears from the Lawyer’s Certificates dated May 21 and 22, 2025, July 7, 2025, and July 24, 2025, and the Affidavit of Service of Tony Mazzagatti sworn on May 28, 2025, and on reading the consent of msi Spergel Inc. to act as the Receiver,

SERVICE

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

EQUITABLE MORTGAGE

2. **THIS COURT ORDERS AND DECLARES** that the Applicant be and is hereby granted an equitable mortgage over the Lakeshore Real Property pursuant to and subject to the terms and provisions of the second loan extension agreement dated December 13, 2024, between the parties (the “**Second Extension Agreement**”).

ORDER COMING INTO EFFECT

3. **THIS COURT ORDERS** that, with respect to the balance of this order, if, by August 22, 2025, the Respondents fail to

- (a) pay the broker fee in the amount of \$83,250 and the legal fees in the amount of \$15,000 as required by the Second Extension Agreement,

- (b) provide consents to the Second Extension Agreement from all subordinate lenders with mortgages registered against title to the Stanley Real Property;
- (c) provide a second mortgage in the amount of \$1,000,000 against to the Applicant against title to the Lakeshore Real Property, and
- (d) pay the expenses necessarily incurred by the Applicant as required by section 22 of the *Mortgages Act*, R.S.O. 1990, c. M40,

then this Order comes into effect on August 25, 2025, otherwise this Order is of no force or effect.

APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel Inc. is hereby appointed Receiver, without security, of the Lakeshore Real Property and of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, and including, but not limited to, the Stanley Real Property (together, the “**Property**”).

RECEIVER’S POWERS

5. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the Debtors’ bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, including, without limitation, any rents owed by ZAP Hospitality Management Ltd., 11220926 Canada Inc., or any other tenants of the Property, and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

9. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of

the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

11. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND CASL

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

18. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements which the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 18000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release

or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

20. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

21. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

24. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$350,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

26. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver's Certificates**”) for any amount borrowed by it pursuant to this Order.

27. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

28. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<http://www.spergelcorporate.ca/engagements>'.

29. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

30. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

31. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

32. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

33. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

34. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

35. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Date of Issuance:
August 22, 2025

Alison Price
Digitally signed
by Alison Price
Date:
2025.08.22
11:32:40 -04'00'

Registrar



Ohler J.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "**Receiver**") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an action having Court file number ____-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____
Name:
Title:

SCHEDULE "B"

DESCRIPTION OF REAL PROPERTY

Municipal Address: 6663, 6683, and 6671 Stanley Avenue and 5640 and 5582 Dunn Street, Niagara Falls, Ontario

PIN: 64376-0190 (LT)

Property Description: FIRSTLY: SURFACE RIGHTS ONLY, PART RANGE 6, PLAN 1 STAMFORD AS IN ST40172; SECONDLY: SURFACE RIGHTS ONLY, PART RANGE 5, PLAN 1 STAMFORD, PART 11 PLAN 59R16390; THIRDLY: PART LOT 13, PLAN 41 STAMFORD, PART 10 PLAN 59R16390; FOURTHLY: SURFACE RIGHTS ONLY, PART LOTS 1 TO 7, PLAN 41 & PART RANGES 5, 6 & 7, PLAN 1, PART 1 PLAN 59R16390, PART RANGE 6, PLAN 1, PARTS 2 & 3 PLAN 59R16390, PART RANGE 5, PLAN 1, PARTS 4, 5, 6, 7 & 8 PLAN 59R16390, PART LOTS 1 & 2, PLAN 41, PART 9 PLAN 59R16390; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 59R16390 AS IN SN105982; SUBJECT TO AN EASEMENT OVER PART 3 PLAN 59R16390 AS IN ST50177; SUBJECT TO AN EASEMENT OVER PARTS 4 & 5 PLAN 59R16390 AS IN ST50637; SUBJECT TO AN EASEMENT OVER PARTS 5, 6, 7 & 8 PLAN 59R16390 AS IN ST25642; SUBJECT TO AN EASEMENT OVER PART 7 PLAN 59R16390 AS IN ST15738; SUBJECT TO AN EASEMENT OVER PART 9 PLAN 59R16390 AS IN RO470993E; CITY OF NIAGARA FALLS

Municipal Address: 2118 Old Lakeshore Rd., Burlington, Ontario

PIN: 07061-0025 (LT)

Property Description: PT LT 9 BLK U, COMPILED PLAN PL92, PT LT 10 BLK U, COMPILED PLAN PL 92, PART 1 & 2 20R9968; PT LAKESHORE RD COMPILED PLAN PL92 (FORMERLY WATER ST) CLOSED BY BYLAW 522869 PT 3, 20R4644; BURLINGTON

Municipal Address: 2122 Old Lakeshore Rd., Burlington, Ontario

PIN: 07061-0027 (LT)

Property Description: PT LT 10 BLK U, COMPILED PLAN PL92; PT LT 98, RCP PL99, PART 1, 20R9969; BURLINGTON

DARKO VRANICH HOLDINGS INC.
Applicant

-and-

STANLEY JV INC., et al.
Respondents

Court File No. CV-25-00063133-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
ST. CATHARINES

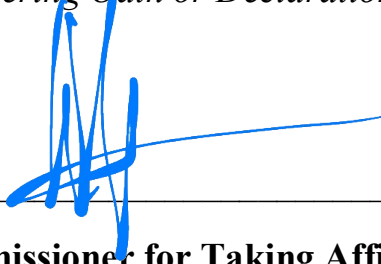
ORDER
(appointing Receiver)

WEIRFOULDS LLP
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto ON M5K 1B7

Wojtek Jaskiewicz (49809L)
wjaskiewicz@weirfoulds.com
Tel: (416) 365-1110

Lawyers for the Applicant, Darko Vranich Holdings Inc.

This is Exhibit “N” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

November 4, 2025

CONFIDENTIAL

VIA REGISTERED MAIL

Wojtek Jaskiewicz
Partner
t. 416-947-5094
wjaskiewicz@weirfoulds.com

File: 25986.00002

Stanley JV Inc.
Attention: Richard Hall and Carmen Campagnaro
3410 South Service Road, Suite 201
Burlington, ON L5N 3T2

Valour Stanley Holdings Inc.
Attention: Richard Hall and Carmen Campagnaro
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

Stanley Development GP Inc., general partner of Stanley Development Limited Partnership
Attention: Richard Hall and Carmen Campagnaro
3410 South Service Road, Suite 201
Burlington, ON L7N 3T2

Dear Mr. Hall and Mr. Campagnaro:

Re: Darko Vranich Holdings Inc. (the “Lender”) loan (the “Loan”) to Stanley JV Inc. (the “Nominee”), Valour Stanley Holdings Inc. and Stanley Development Limited Partnership (the “Beneficial Owners”) (together, the Nominee and the Beneficial Owners are collectively referred to as the “Borrowers”) pursuant to a commitment letter dated February 20, 2023, as amended and extended by a first loan extension agreement dated May 23, 2024 and a second loan extension agreement dated December 13, 2024 with effect as of October 30, 2024 (collectively, the “Commitment Letter”), secured by, *inter alia*, a Charge/Mortgage registered over the property municipally known as 6663,6683,6671 Stanley Avenue and 5640 and 5582 Dunn Street, Niagara Falls, Ontario (collectively, the “Property”) as Instrument No. SN761228 on March 29, 2023 granted by the Nominee (the “Mortgage”) and a Charge of Beneficial Interest granted by the Beneficial Owners of the Property dated the 27th day of March, 2023

We act as solicitors for the Lender, the holder of the Mortgage.

We note that the Loan is currently in default. As of October 29, 2025, the Borrowers were indebted to the Lender for \$20,805,571.96. as more particularly described as follows:

Principal Amount	\$16,650,000.00
Lender Fee	\$83,250.00
Loan Balance: Second Extension	\$16,733,250.00
Prepaid Interest (6 months)	\$1,673,325.00
Balance before daily interest	\$18,406,575.00
Daily interest on Prepaid Interest: October 30, 2024 to November 29, 2024	\$27,506.71
Daily interest on Prepaid Interest: November 30, 2024 to December 29, 2024	\$27,026.91
Daily interest on Prepaid Interest: December 30, 2024 to January 29, 2025	\$28,403.16
Daily interest on Prepaid Interest: January 30, 2025 to February 28, 2025	\$27,907.72
Daily interest on Prepaid Interest: March 1, 2025 to March 29, 2025	\$27,373.56
Daily interest on Prepaid Interest: March 30, 2025 to April 29, 2025	\$29,778.79
Loan total at end of 6 months	\$18,574,571.85
Prepaid Interest (Second 6 months)	\$1,857,457.19
New Total Loan	\$20,432,029.04
Daily interest on Prepaid Interest: April 30, 2025 to May 29, 2025	\$58,775.12
Daily interest on Prepaid Interest: May 30, 2025 to June 29, 2025	\$61,768.01
Daily interest on Prepaid Interest: June 30, 2025 to July 29, 2025	\$60,690.60
Daily interest on Prepaid Interest: July 30, 2025 to August 29, 2025	\$63,781.03
Daily interest on Prepaid Interest: August 30, 2025 to September 29, 2025	\$64,829.49
Daily interest on Prepaid Interest: September 30, 2025 to October 29, 2025	\$63,698.67
TOTAL OUTSTANDING AS OF OCTOBER 29, 2025	\$20,805,571.96

*Per diem Interest on Outstanding Loan: \$ 929.85

This letter is to advise you that if payment of the above moneys together with the appropriate per diem, along with our legal fees, disbursements and HST in the amount of \$1,500.00 in connection with this letter, are not paid by certified cheque or money order payable to WeirFoulds LLP within 15 days of the date of this letter we have been instructed on behalf of the Lender to commence enforcement proceedings under the terms of the Mortgage.

We enclose a notice of intention to enforce security which is being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

We look forward to the timely receipt of payment of the full amount owing.

Yours truly,

WeirFoulds LLP

A handwritten signature in blue ink, consisting of several vertical strokes and a horizontal line extending to the right.

Wojtek Jaskiewicz

Partner

WJ//bjb

Encl.

This is Exhibit “O” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Section 244 of the *Bankruptcy and Insolvency Act*)

- TO:** Stanley JV Inc.
 Attention: Richard Hall and Carmen Campagnaro
 3410 South Service Road, Suite 201
 Burlington, ON L5N 3T2
 (Registered Owner)
- AND TO:** Valour Stanley Holdings Inc.
 Attention: Richard Hall and Carmen Campagnaro
 3410 South Service Road, Suite 201
 Burlington, ON L7N 3T2
 (Beneficial Owner)
- AND TO:** Stanley Development GP Inc., general partner of Stanley Development Limited Partnership
 Attention: Richard Hall and Carmen Campagnaro
 3410 South Service Road, Suite 201
 Burlington, ON L7N 3T2
 (Beneficial Owner)
- (collectively, the “**Debtors**”)

TAKE NOTICE THAT:

1. **Darko Vranich Holdings Inc.**, a secured creditor, intends to enforce its security on all of the present and after-acquired property of the Debtors, including against the property municipally known as 6663, 6683, and 6671 Stanley Avenue and 5640 and 5582 Dunn Street, Niagara Falls, Ontario (the “Property”).
2. The security that is to be enforced is the following (collectively the “**Security**”):
 - (a) Charge/Mortgage in the principal amount of \$20,000,000.00 granted by Stanley JV Inc. registered against title to the Property as Instrument No. SN761228 on March 29, 2023;
 - (b) Notice of General Assignment of Rents granted by Stanley JV Inc. registered against title to the Property as Instrument No. SN761229 on March 29, 2023;

- (c) General Assignment of Rents and Leases granted by Stanley JV Inc. dated March 27, 2023;
 - (d) Beneficial Charge against the Property granted by Valour Stanley Holdings Inc. and Stanley Development Limited Partnership, by its general partner Stanely Development GP Inc., dated March 27, 2023;
 - (e) Site Specific General Security Agreement granted by the Debtors and Valour Group Holdings Inc., dated March 27, 2023;
 - (f) Cash Collateral Agreement granted by the Borrowers dated March 27, 2023
3. The total amount of the indebtedness secured by the Security is **\$20,805,571.96**, as of **October 29, 2025**, with interest and costs continuing to accrue.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Toronto this 4th day of November, 2025



Darko Vranich Holdings Inc.,
by its solicitors, WeirFoulds LLP
per: Wojtek Jaskiewicz

CONSENT TO EARLY ENFORCEMENT

STANLEY JV INC. hereby acknowledges receipt of this Notice and of a Demand Letter of today's date, and hereby waives all notice periods set out therein and all defences available to it under law, and acknowledges that the amounts set out herein are accurate, due, and owing, and consents to the immediate enforcement by Darko Vranich Holdings Inc.

	STANLEY JV INC. Per: _____ Name: Title: Per: _____ Name: Title: I/We have authority to bind the Corporation
--	---

Dated this _____ day of November 2025

CONSENT TO EARLY ENFORCEMENT

VALOUR STANLEY HOLDINGS INC. hereby acknowledges receipt of this Notice and of a Demand Letter of today's date, and hereby waives all notice periods set out therein and all defences available to it under law, and acknowledges that the amounts set out herein are accurate, due, and owing, and consents to the immediate enforcement by Darko Vranich Holdings Inc.

	VALOUR STANLEY HOLDINGS INC. Per: _____ Name: Title: Per: _____ Name: Title: I/We have authority to bind the Corporation
--	--

Dated this _____ day of November 2025

CONSENT TO EARLY ENFORCEMENT

STANLEY DEVELOPMENT LIMITED PARTNERSHIP hereby acknowledges receipt of this Notice and of a Demand Letter of today's date, and hereby waives all notice periods set out therein and all defences available to it under law, and acknowledges that the amounts set out herein are accurate, due, and owing, and consents to the immediate enforcement by Darko Vranich Holdings Inc.

	STANLEY DEVELOPMENT LIMITED PARTNERSHIP, by its general partner, STANLEY DEVELOPMENT GP INC. Per: _____ Name: Title: Per: _____ Name: Title: I/We have authority to bind the Corporation
--	---

Dated this _____ day of November 2025

Farm Debt Mediation Service: Notice of Intent by Secured Creditor

i You can use either the Web version below or the [PDF \(64 KB\)](#).
Please complete, print and send the form by mail or fax to your region or closest region.

Locations

Regional Office responsible for Alberta, British Columbia, Manitoba, Northwest Territories, Nunavut, Saskatchewan and Yukon

Agriculture and Agri-Food Canada
Farm Debt Mediation Service
301-2010 12th Avenue
Regina SK S4P 0M3

Toll free number: 1-866-452-5556

Fax: 1-833-902-8388

Email: aafc.fdms-smmea.aac@agr.gc.ca

Regional Office responsible for New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, and Quebec

Agriculture and Agri-Food Canada
Farm Debt Mediation Service
2560 Hochelaga Boulevard
Quebec QC G1V 2J3

Toll free number: 1-866-452-5556

Fax: 1-833-902-8388

Email: aafc.fdms-smmea.aac@agr.gc.ca

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Protected B

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

Farmer's address

Unit/Suite/Apartment**Street number****Number suffix****Street name****Street type****Street direction****PO Box or Route Number**

Municipality (City, Town, etc.)

Burlington

Province

ON ✓

Postal code

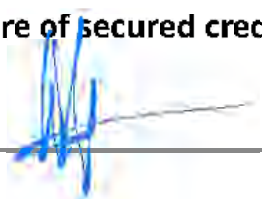
L5N 3T2

The security being (type(s) of security):	On (asset(s)):
1. Charge/Mortgage registered as Inst. SN761228; Assignment of	1. All of the present and after-acquired property of the Debtors,
2. Rents registered as Inst. SN761229; Beneficial Charge; Site	2. including against the property known municipally as 6663, 6683,
3. Specific General Security Agreement; Cash Collateral	3. and 6671 Stanley Avenue and 5640 and 5582 Dunn Street,
4. Agreement.	4. Niagara Falls, Ontario (the "Property")
5. 	5.

Dated this 4th day of November, 2025 at Toronto

Name of secured creditor or authorized representative

WeirFoulds LLP for the Secured Creditor

Signature of secured creditor or authorized representative (by hand only)**Creditor's phone number and extension**

416-947-5094

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Email address of secured creditor or authorized representative

wjaskiewicz@weirfoulds.com

Creditor's fax number

416-365-1876

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

- a. currently engaged in farming for commercial purposes; and
- b. insolvent, meaning that you are:
 - unable to meet your obligations as they generally become due; or
 - have ceased paying your current obligations in the ordinary course of business as they generally become due; or
 - the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

Please note: A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counselors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.

Contact the service to get application forms and more information about the service.

Eastern Canada Office

Toll free number: 1-866-452-5556

Email: aaafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

Western Canada Office

Toll free number: 1-866-452-5556

Email: aaafc.fdms-smmea.aac@agr.gc.ca

Fax: 1-833-902-8388

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under

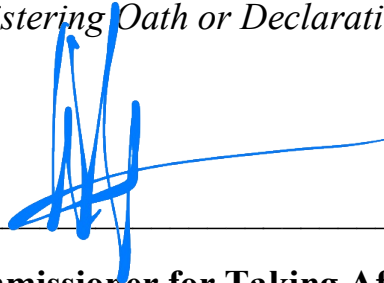
the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

Print

Date modified:

2023-07-17

This is Exhibit “P” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

A Commissioner for Taking Affidavits, etc.

STATEMENT OF PROPERTY TAX OWING
THE MUNICIPAL ACT, 2001, S.O. 2001, C.25, S.S. 352(1) AS AMENDED

Certificate No.: 16608
Date : January 17, 2025
File Reference No : 88879

Lawyer: PALLETT VALO LLP
77 CITY CENTRE DR
WEST TOWER, SUITE 300
MISSISSAUGA ON
L5B1M5

Roll: 2725 080 001108010000
Property: PLAN 1 PT RANGES 5 TO 7 PLAN
41 PT LOTS 1 TO 7 PT LOT 13 RP
SN104744 PART 13 RP 59R16390
PARTS 1 TO 11

Location: 6663-6683 STANLEY AVE
Owner: STANLEY JV INC

Requested by: LAILA MOHAMED

TAX ARREARS

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST OUTSTANDING	TOTAL
2022 & Prior.:		0.00	0.00	0.00
2023:	0.00	143406.33	29657.03	173063.36
2024:	175706.71	182009.79	15400.82	197410.61
Total		325416.12	45057.85 (A)	370473.97

CURRENT YEAR BREAKDOWN

INSTALLMENT	TAXES LEVIED	TAXES OUTSTANDING	TAXES PAST DUE
Penalty		0.00	0.00
Credit			
Misc. Charges		0.00	0.00
Total	0.00	0.00 (B)	0.00

TOTAL PAST DUE (A+B) 370473.97

Utility Billing

Account No.	Billing Period	Amount Owing	Last Levy	Billing Period
003-14633-002	CYCC	5352.44	918.56	01/12/2024 31/12/2024
003-15226-002	CYCC	1994.83	416.03	01/12/2024 31/12/2024
011-11954-001	CYC1	415.10	101.12	10/11/2024 09/01/2025
011-27950-001	CYC1	428.15	101.12	10/11/2024 09/01/2025
011-32000-001	CYC1	312.09	101.12	10/11/2024 09/01/2025

NO AREA CHARGES AND OTHER ADJUSTMENT CHARGES

NO LOCAL IMPROVEMENTS



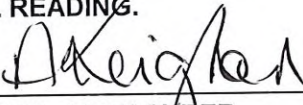
STATEMENT OF PROPERTY TAX OWING
THE MUNICIPAL ACT, 2001, S.O. 2001, C.25, S.S. 352(1) AS AMENDED

Certificate No.: 16608
Date : January 17, 2025
File Reference No : 88879

I hereby certify that the above statements respectively show all arrears of taxes returned to this office and due and owing against the above lands, and that no part of the said lands has been sold for taxes under the Municipal Tax Sales Act.

Pending adjustments required by legislation, and/or subsequent additional levies under the Assessment Act and/or Municipal Act are not included.

WATER LIEN TO BE DETERMINED BY FINAL READING.



FOR TREASURER
TIFFANY CLARK

**CITY OF NIAGARA FALLS
TAX ACCOUNT HARDCOPY**

Date : 17-Jan-2025 Time : 2:35 pm

PT4510B
Page : 1

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Roll : 2725 080 001108010000

6663-6683 STANLEY AVE

Balance as of : 17-Jan-2025

ACTIVE

STANLEY JV INC

STANLEY JV INC

3410 SOUTH SERV RD SUITE 200

BURLINGTON ON L7N 3T2

Legal Description

PLAN 1 PT RANGES 5 TO 7 PLAN 41 PT LOTS 1 TO
7 PT LOT 13 RP SN104744 PART 13 RP 59R16390
PARTS 1 TO 11

Phase in Value : 5438000

French Public : 01

Calculate Penalty : Y

French Seperate : 01

Cur Val Assmnt Portn : 0

Zone : TC

Cur Val Assmnt Total : 5438000

Property Code : 445

LOT SIZE KEY : AC

LOT SIZE : 3.68

High School : 00

Public School : 01

Seperate School : 01

175,706.71 Total 2024 Levy

TAXES ON ACCOUNT

	Current	1 Year	2 Years	3+ Years	Total
Amount	182,009.79	143,406.33	0.00	0.00	325,416.12
Interest	15,400.82	29,657.03	0.00	0.00	45,057.85
Total	197,410.61	173,063.36	0.00	0.00	370,473.97
Un-Applied:					0.00
Balance:					370,473.97

	1st Installment		2nd Installment	
	Due Date	Amount	Due Date	Amount
Interim	29-Feb-2024	41,898.37	30-Apr-2024	41,897.00
Final	30-Aug-2024	45,956.34	31-Oct-2024	45,955.00

ASSESSMENT YEAR 2024

Class Description	Category Description	Src	Effective Date	End Date	Gross Value
COM TX: FULL	NO SCHOOL SUPPORT	O	01-Jan-2024	31-Dec-2024	4,939,300
PARKING LOT TX: FULL	NO SCHOOL SUPPORT	O	01-Jan-2024	31-Dec-2024	155,700
RESFARM TX: FULL	ENGLISH PUBLIC	O	01-Jan-2024	31-Dec-2024	228,667
RESFARM TX: FULL	ENGLISH - SEPARATE	O	01-Jan-2024	31-Dec-2024	114,333

NO LOCAL IMPROVEMENTS

HISTORY FROM JAN. 01, 2024 TO JAN. 17, 2025

Date	Description	Amount
Jan. 03, 2024	Interest	1,792.58
Jan. 31, 2024	Interest	1,792.58
Feb. 01, 2024	Tax Levies	83,795.37
Mar. 04, 2024	Interest	1,792.58
Mar. 04, 2024	Penalty	523.73
Mar. 20, 2024	WATER TRANSFER TO TAXES	2,210.21
Mar. 20, 2024	WATER TRANSFER FEE	30.00
Apr. 02, 2024	Interest	1,792.58
Apr. 02, 2024	Penalty	551.73
Apr. 17, 2024	Payment	-1,404.53
May. 03, 2024	Interest	1,792.58
May. 03, 2024	Penalty	1,075.44
May. 31, 2024	Interest	1,792.58
May. 31, 2024	Penalty	1,075.44
Jul. 04, 2024	Interest	1,792.58
Jul. 04, 2024	Penalty	1,075.44
Aug. 01, 2024	Interest	1,792.58
Aug. 01, 2024	Penalty	1,075.44
Aug. 04, 2024	Tax Levies	91,911.34

**CITY OF NIAGARA FALLS
TAX ACCOUNT HARDCOPY**

Date : 17-Jan-2025 Time : 2:35 pm

PT4510B
Page : 2

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Roll : 2725 080 001108010000

6663-6683 STANLEY AVE

Balance as of : 17-Jan-2025

ACTIVE

STANLEY JV INC

STANLEY JV INC

3410 SOUTH SERV RD SUITE 200

BURLINGTON ON L7N 3T2

Legal Description

PLAN 1 PT RANGES 5 TO 7 PLAN 41 PT LOTS 1 TO
7 PT LOT 13 RP SN104744 PART 13 RP 59R16390
PARTS 1 TO 11

Phase in Value : 5438000

French Public : 01

Calculate Penalty : Y

French Seperate : 01

Cur Val Assmnt Portn : 0

Zone : TC

Cur Val Assmnt Total : 5438000

Property Code : 445

LOT SIZE KEY : AC

LOT SIZE : 3.68

High School : 00

Public School : 01

Seperate School : 01

175,706.71 Total 2024 Levy

HISTORY FROM JAN. 01, 2024 TO JAN. 17, 2025

Date	Description	Amount
Sep. 05, 2024	Interest	1,792.58
Sep. 05, 2024	Penalty	1,649.90
Oct. 03, 2024	Interest	1,792.58
Oct. 03, 2024	Penalty	1,649.90
Nov. 04, 2024	Interest	1,792.58
Nov. 04, 2024	Penalty	2,224.34
Dec. 03, 2024	Interest	1,792.58
Dec. 03, 2024	Penalty	2,224.34
Dec. 18, 2024	WATER TRANSFER TO TAXES	4,002.87
Dec. 18, 2024	WATER TRANSFER FEE	60.00
Jan. 06, 2025	Interest	4,067.70

Additional penalty is added on 1st of each month. Phone or write for correct amount if necessary.

**This information is not to be construed as a Tax Certificate per the Municipal Act and therefore is not binding on the City of Niagara Falls.
E & OE**

Account No. : 003-14633-002 Property Folio No. 080.001108010000
Client : STANL014 - STANLEY JV INC.
Address : 6663 STANLEY AVE
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 17 Jan 2025 Customer Account Status : A-Active

CURRENT	:	918.56	Account Balance	:	5,352.44
1-30 DAYS	:	1,198.43	Un-Applied	:	0.00
31-60 DAYS	:	1,446.10	Total Discount Available	:	0.00
61+ DAYS	:	1,789.35	Net Owing	:	5,352.44

Deposit Status : N - Not Applicable
Deposit Amount : 17 Jan 2025 14:40

Account No. : 003-15226-002 Property Folio No. 080.001108010000
Client : STANL014 - STANLEY JV INC.
Address : 6663 STANLEY AVE
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 17 Jan 2025 Customer Account Status : A-Active

CURRENT	:	416.03	Account Balance	:	1,994.83
1-30 DAYS	:	580.74	Un-Applied	:	0.00
31-60 DAYS	:	477.69	Total Discount Available	:	0.00
61+ DAYS	:	520.37	Net Owing	:	1,994.83

Deposit Status : N - Not Applicable
Deposit Amount :

17 Jan 2025 14:40

Account No. : 011-11954-001 Property Folio No. 080.001108010000
Client : STANL014 - STANLEY JV INC.
Address : 5582 DUNN ST
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 17 Jan 2025 Customer Account Status : A-Active

CURRENT	:	101.12	Account Balance	:	415.10
1-30 DAYS	:	3.79	Un-Applied	:	0.00
31-60 DAYS	:	102.20	Total Discount Available	:	0.00
61+ DAYS	:	207.99	Net Owing	:	415.10

Deposit Status : N - Not Applicable
Deposit Amount :

17 Jan 2025 14:37

Account No. : 011-27950-001 Property Folio No. 080.001108010000
Client : STANL014 - STANLEY JV INC.
Address : 5640 DUNN ST
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 17 Jan 2025 Customer Account Status : A-Active

CURRENT	:	101.12	Account Balance	:	428.15
1-30 DAYS	:	3.95	Un-Applied	:	0.00
31-60 DAYS	:	102.36	Total Discount Available	:	0.00
61+ DAYS	:	220.72	Net Owing	:	428.15

Deposit Status : N - Not Applicable
Deposit Amount :

17 Jan 2025 14:38

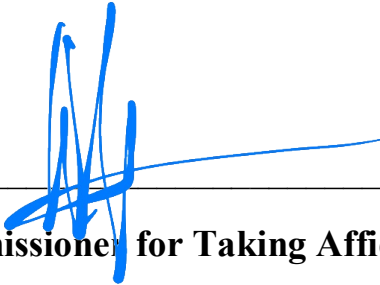
Account No. : 011-32000-001 Property Folio No. 080.001108010000
Client : STANL014 - STANLEY JV INC.
Address : 6683 STANLEY AVE
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 17 Jan 2025 Customer Account Status : A-Active

CURRENT	:	101.12	Account Balance	:	312.09
1-30 DAYS	:	2.58	Un-Applied	:	0.00
31-60 DAYS	:	100.99	Total Discount Available	:	0.00
61+ DAYS	:	107.40	Net Owing	:	312.09

Deposit Status : N - Not Applicable
Deposit Amount :

17 Jan 2025 14:39

This is Exhibit “Q” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

STATEMENT OF PROPERTY TAX OWING
THE MUNICIPAL ACT, 2001, S.O. 2001, C.25, S.S. 352(1) AS AMENDED

Certificate No.: 17028

Date : June 13, 2025

Lawyer: WEIRFOULDS LLP
4100, 66 WELLINGTON ST WEST
PO BOX 35
TORONTO ON
M5K1B7

Roll: 2725 080 001108010000
Property: PLAN 1 PT RANGES 5 TO 7 PLAN
41 PT LOTS 1 TO 7 PT LOT 13 RP
SN104744 PART 13 RP 59R16390
PARTS 1 TO 11

Location: 6663-6683 STANLEY AVE

Owner: STANLEY JV INC

Requested by: CATERINA MARZULLI

TAX ARREARS

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST OUTSTANDING	TOTAL
2022 & Prior.:		0.00	0.00	0.00
2023:	0.00	143406.33	35829.93	179236.26
2024:	175706.71	182009.79	26776.42	208786.21
Total		325416.12	62606.35 (A)	388022.47

CURRENT YEAR BREAKDOWN

INSTALLMENT	TAXES LEVIED	TAXES OUTSTANDING	TAXES PAST DUE
Feb 28, 2025	43456.60	43456.60	43456.60
Apr 30, 2025	43456.00	43456.00	43456.00
Penalty		3576.47	3576.47
Credit			0.00
Misc. Charges		7691.90	7691.90
Total	86912.60	98180.97 (B)	98180.97

TOTAL PAST DUE (A+B) 486203.44

Utility Billing

Account No.	Billing Period	Amount Owing	Last Levy	Billing Period
003-14633-002	CYCC	8808.66	2408.28	01/05/2025 31/05/2025
003-15226-002	CYCC	3568.46	796.36	01/05/2025 31/05/2025
011-11954-001	CYC1	333.30	109.58	10/03/2025 09/05/2025
011-27950-001	CYC1	333.38	109.58	10/03/2025 09/05/2025
011-32000-001	CYC1	443.60	109.58	10/03/2025 09/05/2025

NO AREA CHARGES AND OTHER ADJUSTMENT CHARGES

NO LOCAL IMPROVEMENTS



STATEMENT OF PROPERTY TAX OWING
THE MUNICIPAL ACT, 2001, S.O. 2001, C.25, S.S. 352(1) AS AMENDED

Certificate No.: 17028
Date : June 13, 2025

I hereby certify that the above statements respectively show all arrears of taxes returned to this office and due and owing against the above lands, and that no part of the said lands has been sold for taxes under the Municipal Tax Sales Act.

Pending adjustments required by legislation, and/or subsequent additional levies under the Assessment Act and/or Municipal Act are not included.
WATER LIEN TO BE DETERMINED BY FINAL READING.



FOR TREASURER
TIFFANY CLARK

**CITY OF NIAGARA FALLS
TAX ACCOUNT HARDCOPY**

207

Date : 13-Jun-2025 Time : 2:23 pm

PT4510B
Page : 1

Roll : 2725 080 001108010000

6663-6683 STANLEY AVE

Balance as of : 13-Jun-2025

ACTIVE

STANLEY JV INC

STANLEY JV INC

200 3410 SOUTH SERV RD

BURLINGTON ON L7N 3T2

Phase in Value : 5438000

French Public : 01

Calculate Penalty : Y

French Seperate : 01

Cur Val Assmnt Portn : 0

Zone : TC

Cur Val Assmnt Total : 5438000

Property Code : 445

LOT SIZE KEY : AC

LOT SIZE : 3.68

High School : 00

Public School : 01

Seperate School : 01

Legal Description

PLAN 1 PT RANGES 5 TO 7 PLAN 41 PT LOTS 1 TO
7 PT LOT 13 RP SN104744 PART 13 RP 59R16390
PARTS 1 TO 11

86,912.60 Total 2025 Levy

TAXES ON ACCOUNT					
	Current	1 Year	2 Years	3+ Years	Total
Amount	94,604.50	182,009.79	143,406.33	0.00	420,020.62
Interest	3,576.47	26,776.42	35,829.93	0.00	66,182.82
Total	98,180.97	208,786.21	179,236.26	0.00	486,203.44
Un-Applied:					0.00
Balance:					486,203.44

	1st Installment		2nd Installment	
	Due Date	Amount	Due Date	Amount
Interim	28-Feb-2025	43,456.60	30-Apr-2025	43,456.00

ASSESSMENT YEAR 2025

Class Description	Category Description	Src	Effective Date	End Date	Gross Value
COM TX: FULL	NO SCHOOL SUPPORT	O	01-Jan-2025	31-Dec-2025	4,939,300
PARKING LOT TX: FULL	NO SCHOOL SUPPORT	O	01-Jan-2025	31-Dec-2025	155,700
RESFARM TX: FULL	ENGLISH PUBLIC	O	01-Jan-2025	31-Dec-2025	228,667
RESFARM TX: FULL	ENGLISH - SEPARATE	O	01-Jan-2025	31-Dec-2025	114,333

NO LOCAL IMPROVEMENTS

HISTORY FROM JAN. 01, 2024 TO JUN. 13, 2025

Date	Description	Amount
Jan. 03, 2024	Interest	1,792.58
Jan. 31, 2024	Interest	1,792.58
Feb. 01, 2024	Tax Levies	83,795.37
Mar. 04, 2024	Interest	1,792.58
Mar. 04, 2024	Penalty	523.73
Mar. 20, 2024	WATER TRANSFER TO TAXES	2,210.21
Mar. 20, 2024	WATER TRANSFER FEE	30.00
Apr. 02, 2024	Interest	1,792.58
Apr. 02, 2024	Penalty	551.73
Apr. 17, 2024	Payment	-1,404.53
May. 03, 2024	Interest	1,792.58
May. 03, 2024	Penalty	1,075.44
May. 31, 2024	Interest	1,792.58
May. 31, 2024	Penalty	1,075.44
Jul. 04, 2024	Interest	1,792.58
Jul. 04, 2024	Penalty	1,075.44
Aug. 01, 2024	Interest	1,792.58
Aug. 01, 2024	Penalty	1,075.44
Aug. 04, 2024	Tax Levies	91,911.34
Sep. 05, 2024	Interest	1,792.58

**CITY OF NIAGARA FALLS
TAX ACCOUNT HARDCOPY**

208

Date : 13-Jun-2025 Time : 2:23 pm

PT4510B
Page : 2

Roll : 2725 080 001108010000

6663-6683 STANLEY AVE

Balance as of : 13-Jun-2025

ACTIVE

STANLEY JV INC

STANLEY JV INC
200 3410 SOUTH SERV RD
BURLINGTON ON L7N 3T2

Phase in Value : 5438000
Calculate Penalty : Y
Cur Val Assmnt Portn : 0
Cur Val Assmnt Total : 5438000
Property Code : 445
LOT SIZE KEY : AC
LOT SIZE : 3.68
High School : 00
Public School : 01
Seperate School : 01

French Public : 01
French Seperate : 01
Zone : TC

Legal Description

PLAN 1 PT RANGES 5 TO 7 PLAN 41 PT LOTS 1 TO
7 PT LOT 13 RP SN104744 PART 13 RP 59R16390
PARTS 1 TO 11

86,912.60 Total 2025 Levy

HISTORY FROM JAN. 01, 2024 TO JUN. 13, 2025

Date	Description	Amount
Sep. 05, 2024	Penalty	1,649.90
Oct. 03, 2024	Interest	1,792.58
Oct. 03, 2024	Penalty	1,649.90
Nov. 04, 2024	Interest	1,792.58
Nov. 04, 2024	Penalty	2,224.34
Dec. 03, 2024	Interest	1,792.58
Dec. 03, 2024	Penalty	2,224.34
Dec. 18, 2024	WATER TRANSFER TO TAXES	4,002.87
Dec. 18, 2024	WATER TRANSFER FEE	60.00
Jan. 06, 2025	Interest	4,067.70
Jan. 31, 2025	Interest	4,067.70
Jan. 31, 2025	Tax Levies	86,912.60
Feb. 27, 2025	PENALTY ADJ TO CURRENT PENALTY	33.03
Feb. 27, 2025	TRANSFER	3,676.00
Mar. 05, 2025	Interest	4,067.70
Mar. 05, 2025	Penalty	589.16
Mar. 20, 2025	Payment	-2,282.00
Apr. 02, 2025	Interest	4,067.70
Apr. 02, 2025	Penalty	589.16
Apr. 03, 2025	A/R TRANSFER TO TAXES	508.00
Apr. 03, 2025	ACCOUNTS RECEIVABLE TRANSFER FEE	30.00
Apr. 03, 2025	Payment	-508.00
Apr. 11, 2025	WATER TRANSFER TO TAXES	435.94
Apr. 11, 2025	WATER TRANSFER FEE	60.00
Apr. 25, 2025	WATER TRANSFER TO TAXES	2,921.96
Apr. 25, 2025	WATER TRANSFER FEE	60.00
May. 02, 2025	Interest	4,067.70
May. 02, 2025	Penalty	1,182.56
Jun. 03, 2025	Interest	4,067.70
Jun. 03, 2025	Penalty	1,182.56

Additional penalty is added on 1st of each month. Phone or write for correct amount if necessary.

**This information is not to be construed as a Tax Certificate per the Municipal Act and therefore is not binding on the City of Niagara Falls.
E & OE**

Account No. : 003-14633-002 Property Folio No. 080.001108010000
Client : STANL023 - STANLEY JV INC
Address : 6663 STANLEY AVE
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 13 Jun 2025 Customer Account Status : A-Active

CURRENT	:	2,408.28	Account Balance	:	8,808.66
1-30 DAYS	:	2,004.46	Un-Applied	:	0.00
31-60 DAYS	:	1,315.24	Total Discount Available	:	0.00
61+ DAYS	:	3,080.68	Net Owing	:	8,808.66

Deposit Status : N - Not Applicable
Deposit Amount :

13 Jun 2025 14:19

Account No. : 003-15226-002 Property Folio No. 080.001108010000
Client : STANL023 - STANLEY JV INC
Address : 6663 STANLEY AVE
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 13 Jun 2025 Customer Account Status : A-Active

CURRENT	:	796.36	Account Balance	:	3,568.46
1-30 DAYS	:	696.14	Un-Applied	:	0.00
31-60 DAYS	:	597.99	Total Discount Available	:	0.00
61+ DAYS	:	1,477.97	Net Owing	:	3,568.46

Deposit Status : N - Not Applicable
Deposit Amount : 13 Jun 2025 14:22

WATER



Account No. : 011-11954-001 Property Folio No. 080.001108010000
Client : STANL014 - STANLEY JV INC.
Address : 5582 DUNN ST
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 13 Jun 2025 Customer Account Status : A-Active

CURRENT	:	0.00	Account Balance	:	333.30
1-30 DAYS	:	112.21	Un-Applied	:	0.00
31-60 DAYS	:	2.63	Total Discount Available	:	0.00
61+ DAYS	:	218.46	Net Owing	:	333.30

Deposit Status : N - Not Applicable
Deposit Amount : 13 Jun 2025 14:40

Account No. : 011-27950-001 Property Folio No. 080.001108010000
Client : STANL014 - STANLEY JV INC.
Address : 5640 DUNN ST
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1

Balance As Of : 13 Jun 2025 Customer Account Status : A-Active

CURRENT	:	0.00	Account Balance	:	333.38
1-30 DAYS	:	112.21	Un-Applied	:	0.00
31-60 DAYS	:	2.63	Total Discount Available	:	0.00
61+ DAYS	:	218.54	Net Owing	:	333.38

Deposit Status : N - Not Applicable

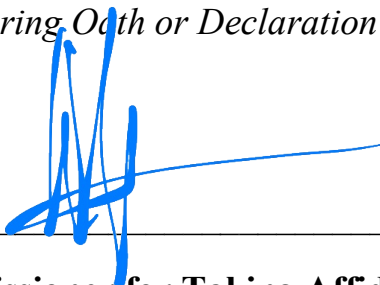
Deposit Amount : 13 Jun 2025 14:42

Account No. : 011-32000-001 Property Folio No. 080.001108010000
Client : STANL014 - STANLEY JV INC.
Address : 6683 STANLEY AVE
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 13 Jun 2025 Customer Account Status : A-Active

CURRENT	:	0.00	Account Balance	:	443.60
1-30 DAYS	:	113.56	Un-Applied	:	0.00
31-60 DAYS	:	3.98	Total Discount Available	:	0.00
61+ DAYS	:	326.06	Net Owing	:	443.60

Deposit Status : N - Not Applicable
Deposit Amount : 13 Jun 2025 14:43

This is Exhibit “R” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several vertical and diagonal strokes, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

STATEMENT OF PROPERTY TAX OWING
THE MUNICIPAL ACT, 2001, S.O. 2001, C.25, S.S. 352(1) AS AMENDED

Certificate No.: 17570
Date : December 09, 2025

Lawyer: WEIRFOULDS LLP
66 WELLINGTON ST WEST

TORONTO ON
M5K1B7

Roll: 2725 080 001108010000
Property: PLAN 1 PT RANGES 5 TO 7 PLAN
41 PT LOTS 1 TO 7 PT LOT 13 RP
SN104744 PART 13 RP 59R16390
PARTS 1 TO 11

Requested by: CATERINA MARZULLI

Location: 6663-6683 STANLEY AVE
Owner: STANLEY JV INC

TAX ARREARS

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST OUTSTANDING	TOTAL
2022 & Prior.:		0.00	0.00	0.00
2023:	0.00	143406.33	44311.41	187717.74
2024:	175706.71	182009.79	40427.14	222436.93
Total		325416.12	84738.55 (A)	410154.67

CURRENT YEAR BREAKDOWN

INSTALLMENT	TAXES LEVIED	TAXES OUTSTANDING	TAXES PAST DUE
Feb 28, 2025 I	43456.60	43456.60	43456.60
Apr 30, 2025 I	43456.00	43456.00	43456.00
Aug 29, 2025 F	48798.25	48798.25	48798.25
Oct 31, 2025 F	48798.00	48798.00	48798.00
Penalty		14984.45	14984.45
Credit			0.00
Misc. Charges		32225.08	32225.08
Total	184508.85	231718.38 (B)	231718.38

TOTAL PAST DUE (A+B) 641873.05

Utility Billing

Account No.	Billing Period	Amount Owing	Last Levy	Billing Period
003-14633-002	CYCC	19086.70	2197.57	01/11/2025 30/11/2025
003-15226-002	CYCC	8374.15	2601.51	01/11/2025 30/11/2025
011-11954-001	CYC1	227.38	109.58	10/09/2025 09/11/2025
011-27950-001	CYC1	227.38	109.58	10/09/2025 09/11/2025
011-32000-001	CYC1	227.38	109.58	10/09/2025 09/11/2025

NO AREA CHARGES AND OTHER ADJUSTMENT CHARGES

NO LOCAL IMPROVEMENTS



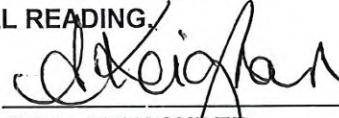
STATEMENT OF PROPERTY TAX OWING
THE MUNICIPAL ACT, 2001, S.O. 2001, C.25, S.S. 352(1) AS AMENDED

Certificate No.: 17570
Date : December 09, 2025

I hereby certify that the above statements respectively show all arrears of taxes returned to this office and due and owing against the above lands, and that no part of the said lands has been sold for taxes under the Municipal Tax Sales Act.

Pending adjustments required by legislation, and/or subsequent additional levies under the Assessment Act and/or Municipal Act are not included.

WATER LIEN TO BE DETERMINED BY FINAL READING.



FOR TREASURER
TIFFANY CLARK

**CITY OF NIAGARA FALLS
TAX ACCOUNT HARDCOPY**

Date : 09-Dec-2025 Time : 1:51 pm

PT4510B
Page : 1

217

Roll : 2725 080 001108010000

6663-6683 STANLEY AVE

Balance as of : 09-Dec-2025

ACTIVE

STANLEY JV INC

STANLEY JV INC

200 3410 SOUTH SERV RD

BURLINGTON ON L7N 3T2

Legal Description

PLAN 1 PT RANGES 5 TO 7 PLAN 41 PT LOTS 1 TO
7 PT LOT 13 RP SN104744 PART 13 RP 59R16390
PARTS 1 TO 11

Phase in Value : 5438000

French Public : 01

Calculate Penalty : Y

French Seperate : 01

Cur Val Assmnt Portn : 0

Zone : DTC

Cur Val Assmnt Total : 5438000

Property Code : 445

LOT SIZE KEY : AC

LOT SIZE : 3.68

High School : 00

Public School : 01

Seperate School : 01

184,508.85 Total 2025 Levy

TAXES ON ACCOUNT					
	Current	1 Year	2 Years	3+ Years	Total
Amount	216,733.93	182,009.79	143,406.33	0.00	542,150.05
Interest	14,984.45	40,427.14	44,311.41	0.00	99,723.00
Total	231,718.38	222,436.93	187,717.74	0.00	641,873.05
Un-Applied:					0.00
Balance:					641,873.05

	1st Installment		2nd Installment	
	Due Date	Amount	Due Date	Amount
Interim	28-Feb-2025	43,456.60	30-Apr-2025	43,456.00
Final	29-Aug-2025	48,798.25	31-Oct-2025	48,798.00

ASSESSMENT YEAR 2025

Class Description	Category Description	Src	Effective Date	End Date	Gross Value
COM TX: FULL	NO SCHOOL SUPPORT	O	01-Jan-2025	31-Dec-2025	4,939,300
PARKING LOT TX: FULL	NO SCHOOL SUPPORT	O	01-Jan-2025	31-Dec-2025	155,700
RESFARM TX: FULL	ENGLISH PUBLIC	O	01-Jan-2025	31-Dec-2025	228,667
RESFARM TX: FULL	ENGLISH - SEPARATE	O	01-Jan-2025	31-Dec-2025	114,333

NO LOCAL IMPROVEMENTS

HISTORY FROM JAN. 01, 2025 TO DEC. 09, 2025

Date	Description	Amount
Jan. 06, 2025	Interest	4,067.70
Jan. 31, 2025	Interest	4,067.70
Jan. 31, 2025	Tax Levies	86,912.60
Feb. 27, 2025	PENALTY ADJ TO CURRENT PENALTY	33.03
Feb. 27, 2025	TRANSFER	3,676.00
Mar. 05, 2025	Interest	4,067.70
Mar. 05, 2025	Penalty	589.16
Mar. 20, 2025	Payment	-2,282.00
Apr. 02, 2025	Interest	4,067.70
Apr. 02, 2025	Penalty	589.16
Apr. 03, 2025	A/R TRANSFER TO TAXES	508.00
Apr. 03, 2025	ACCOUNTS RECEIVABLE TRANSFER FEE	30.00
Apr. 03, 2025	Payment	-508.00
Apr. 11, 2025	WATER TRANSFER TO TAXES	435.94
Apr. 11, 2025	WATER TRANSFER FEE	60.00
Apr. 25, 2025	WATER TRANSFER TO TAXES	2,921.96
Apr. 25, 2025	WATER TRANSFER FEE	60.00
May. 02, 2025	Interest	4,067.70
May. 02, 2025	Penalty	1,182.56

**CITY OF NIAGARA FALLS
TAX ACCOUNT HARDCOPY**

Date : 09-Dec-2025 Time : 1:51 pm

PT4510B
Page : 2

218

Roll : 2725 080 001108010000

6663-6683 STANLEY AVE

Balance as of : 09-Dec-2025

ACTIVE

STANLEY JV INC

STANLEY JV INC

200 3410 SOUTH SERV RD

BURLINGTON ON L7N 3T2

Phase in Value : 5438000

French Public : 01

Calculate Penalty : Y

French Seperate : 01

Cur Val Assmnt Portn : 0

Zone : DTC

Cur Val Assmnt Total : 5438000

Property Code : 445

LOT SIZE KEY : AC

LOT SIZE : 3.68

High School : 00

Public School : 01

Seperate School : 01

Legal Description

PLAN 1 PT RANGES 5 TO 7 PLAN 41 PT LOTS 1 TO
7 PT LOT 13 RP SN104744 PART 13 RP 59R16390
PARTS 1 TO 11

184,508.85 Total 2025 Levy

HISTORY FROM JAN. 01, 2025 TO DEC. 09, 2025

Date	Description	Amount
Jun. 03, 2025	Interest	4,067.70
Jun. 03, 2025	Penalty	1,182.56
Jul. 04, 2025	Interest	4,067.70
Jul. 04, 2025	Penalty	1,182.56
Jul. 10, 2025	WATER TRANSFER TO TAXES	772.30
Jul. 10, 2025	WATER TRANSFER FEE	90.00
Aug. 01, 2025	Interest	4,067.70
Aug. 01, 2025	Penalty	1,193.34
Aug. 02, 2025	Tax Levies	97,596.25
Aug. 28, 2025	WATER TRANSFER TO TAXES	9,172.48
Aug. 28, 2025	WATER TRANSFER FEE	60.00
Sep. 04, 2025	Interest	4,067.70
Sep. 04, 2025	Penalty	1,918.72
Sep. 08, 2025	A/R TRANSFER TO TAXES	1,916.00
Sep. 08, 2025	ACCOUNTS RECEIVABLE TRANSFER FEE	30.00
Oct. 02, 2025	Interest	4,067.70
Oct. 02, 2025	Penalty	1,943.04
Nov. 03, 2025	Interest	4,067.70
Nov. 03, 2025	Penalty	2,553.02
Nov. 04, 2025	A/R TRANSFER TO TAXES	4,330.00
Nov. 04, 2025	ACCOUNTS RECEIVABLE TRANSFER FEE	30.00
Nov. 14, 2025	WATER TRANSFER TO TAXES	692.40
Nov. 14, 2025	WATER TRANSFER FEE	90.00
Nov. 19, 2025	Payment	-2,274.00
Dec. 01, 2025	Interest	4,067.70
Dec. 01, 2025	Penalty	2,617.30
Dec. 02, 2025	A/R TRANSFER TO TAXES	7,320.00
Dec. 02, 2025	ACCOUNTS RECEIVABLE TRANSFER FEE	30.00

Additional penalty is added on 1st of each month. Phone or write for correct amount if necessary.

**This information is not to be construed as a Tax Certificate per the Municipal Act and therefore is not binding on the City of Niagara Falls.
E & OE**



Account No. : 003-14633-002 Property Folio No. 080.001108010000
Client : STANL023 - STANLEY JV INC
Address : 6663 STANLEY AVE
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 09 Dec 2025 Customer Account Status : A-Active

CURRENT	:	2,197.57	Account Balance	:	19,086.70
1-30 DAYS	:	1,635.77	Un-Applied	:	0.00
31-60 DAYS	:	1,836.42	Total Discount Available	:	0.00
61+ DAYS	:	13,416.94	Net Owing	:	19,086.70

Deposit Status : N - Not Applicable
Deposit Amount :

09 Dec 2025 13:50



Account No. : 003-15226-002 Property Folio No. 080.001108010000
Client : STANL023 - STANLEY JV INC
Address : 6663 STANLEY AVE
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 09 Dec 2025 Customer Account Status : A-Active

CURRENT	:	2,601.51	Account Balance	:	8,374.15
1-30 DAYS	:	1,076.41	Un-Applied	:	0.00
31-60 DAYS	:	951.20	Total Discount Available	:	0.00
61+ DAYS	:	3,745.03	Net Owing	:	8,374.15

Deposit Status : N - Not Applicable
Deposit Amount :

09 Dec 2025 13:58



Account No. : 011-11954-001 Property Folio No. 080.001108010000
Client : STANL023 - STANLEY JV INC
Address : 5582 DUNN ST
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 09 Dec 2025 Customer Account Status : A-Active

CURRENT	:	109.58	Account Balance	:	227.38
1-30 DAYS	:	1.37	Un-Applied	:	0.00
31-60 DAYS	:	4.11	Total Discount Available	:	0.00
61+ DAYS	:	112.32	Net Owing	:	227.38

Deposit Status : N - Not Applicable
Deposit Amount :

09 Dec 2025 14:00



Account No. : 011-27950-001 Property Folio No. 080.001108010000
Client : STANL023 - STANLEY JV INC
Address : 5640 DUNN ST
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1
Balance As Of : 09 Dec 2025 Customer Account Status : A-Active

CURRENT	:	109.58	Account Balance	:	227.38
1-30 DAYS	:	1.37	Un-Applied	:	0.00
31-60 DAYS	:	4.11	Total Discount Available	:	0.00
61+ DAYS	:	112.32	Net Owing	:	227.38

Deposit Status : N - Not Applicable
Deposit Amount : 09 Dec 2025 14:01



Account No. : 011-32000-001 Property Folio No. 080.001108010000
Client : STANL023 - STANLEY JV INC
Address : 6683 STANLEY AVE
Legal Ref. : : PLAN 1 PT RANGES 5 TO 7 PLAN; : 41 PT LOTS 1 TO 7 PT LOT 13; : RP SN104744 PART 13 RP; : 59R1

Balance As Of : 09 Dec 2025 Customer Account Status : A-Active

CURRENT	:	109.58	Account Balance	:	227.38
1-30 DAYS	:	1.37	Un-Applied	:	0.00
31-60 DAYS	:	4.11	Total Discount Available	:	0.00
61+ DAYS	:	112.32	Net Owing	:	227.38

Deposit Status : N - Not Applicable

Deposit Amount : 09 Dec 2025 13:50

This is Exhibit “S” referred to in the Affidavit of Darko Vranich
SWORN remotely by Darko Vranich of the City of Hamilton, in the Province of
Ontario, before me at the City of Toronto, in the Province of Ontario,
on December 18, 2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

DARKO VRANICH HOLDINGS INC.

Applicant

- and -

**STANLEY JV INC., VALOUR STANLEY HOLDINGS INC., STANLEY
DEVELOPMENT LIMITED PARTNERSHIP, and STANLEY DEVELOPMENT GP
INC.**

Respondents

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

CONSENT

Albert Gelman Inc. consents to act as Receiver in the above-noted matter.

DATED AT Toronto, this 4th day of December, 2025.

Albert Gelman Inc.

 **Bryan
Gelman**

Name: Bryan Gelman
Title: Licensed Insolvency Trustee

DARKO VRANICH HOLDINGS INC.

-and-

STANLEY JV INC. et al.

226

Applicant

Respondents

Court File No. CV-25-00063746-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
ST. CATHARINES

CONSENT

WEIRFOULDS LLP
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto ON M5K 1B7

Wojtek Jaskiewicz (LSO# 49809L)
wjaskiewicz@weirfoulds.com

Tel: (416) 365-1110

Lawyers for the Applicant

DARKO VRANICH HOLDINGS INC.
Applicant

- and -

STANLEY JV INC. et al.
Respondents

Court File No. CV-25-00063746-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at ST. CATHARINES

AFFIDAVIT OF DARKO VRANICH

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington St. W., Suite 4100
TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

Wojtek Jaskiewicz (LSO # 49809L)
wjaskiewicz@weirfoulds.com

Tel: 416-365-1110

Lawyers for the Applicant

TAB 3

Court File No. CV-25-00063746-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	THURSDAY, THE 19 th
	)	
JUSTICE	)	DAY OF FEBRUARY, 2026

DARKO VRANICH HOLDINGS INC.

Applicant

- and -

**STANLEY JV INC., VALOUR STANLEY HOLDINGS INC., STANLEY
DEVELOPMENT LIMITED PARTNERSHIP and STANLEY DEVELOPMENT GP INC.**

Respondents

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

**ORDER
(appointing Receiver)**

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the Respondents, Stanley JV Inc., Valour Stanley Holdings Inc., Stanley Development Limited Partnership and Stanley Development GP Inc., (together, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtor, including, but not limited to, the real property municipally described as 6663, 6683, and 6671 Stanley Avenue, Niagara Falls, Ontario, and 5640 and 5582 Dunn Street,

Niagara Falls, Ontario and more particularly described in Schedule “B” hereto was heard this day at 59 Church St., St. Catharines, Ontario.

ON READING the affidavit of Darko Vranich sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for the parties appearing on the court participant information form, no other parties appearing although duly served as appears from the lawyer’s certificate of service dated [DATE] and on reading the consent of AGI to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the Debtors’ bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, a hospitality or hotel management company (including, but not limited to, Vrancor Hospitality Corp.) and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, including, without limitation, any rents owed by ZAP Hospitality Management Ltd., 11220926 Canada Inc., or any other tenant(s) of the Property, and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
 - (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
 - (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least

seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND CASL

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements

which the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 18000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to

the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<https://www.albertgelman.com/filedocuments/#stanleydev>'.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business

day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that [RECEIVER'S NAME], the receiver (the "**Receiver**") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an action having Court file number _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

Albert Gelman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

DARKO VRANICH HOLDINGS INC.
Applicant

- and -

STANLEY JV INC. **245**
Respondents

Court File No. CV-25-00063746-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at ST. CATHARINES

ORDER
(appointing Receiver)

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington St. W., Suite 4100
TD Bank Tower, PO Box 35
Toronto, ON M5K 1B7

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Lawyers for the Applicant

TAB 4

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

~~Court File No.~~

Court File No. CV-25-00063746-0000

**ONTARIO
 SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) ~~WEEKDAY~~THURSDAY, THE #19th
)
 JUSTICE) DAY OF ~~MONTH~~FEBRUARY, ~~20YR~~2026

~~PLAINTIFF~~¹

DARKO VRANICH HOLDINGS INC.

~~Plaintiff~~Applicant

- and -

**STANLEY JV INC., VALOUR STANLEY HOLDINGS INC., STANLEY
 DEVELOPMENT LIMITED PARTNERSHIP and STANLEY DEVELOPMENT GP INC.**

~~DEFENDANT~~Respondents

~~Defendant~~

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

**ORDER
 (appointing Receiver)**

¹The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

THIS MOTION made by the ~~Plaintiff~~²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~Albert Gelman Inc. ("AGI") as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (the "Debtor"the Respondents, Stanley JV Inc., Valour Stanley Holdings Inc., Stanley Development Limited Partnership and Stanley Development GP Inc., (together, the "Debtors") acquired for, or used in relation to a business carried on by the Debtor, including, but not limited to, the real property municipally described as 6663, 6683, and 6671 Stanley Avenue, Niagara Falls, Ontario, and 5640 and 5582 Dunn Street, Niagara Falls, Ontario and more particularly described in Schedule "B" hereto was heard this day at ~~330 University Avenue, Toronto~~59 Church St., St. Catharines, Ontario.

ON READING the affidavit of ~~[NAME]~~Darko Vranich sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~the parties appearing on the court participant information form, no other parties appearing although duly served as appears from the ~~affidavit~~lawyer's certificate of service ~~of [NAME] sworn~~dated [DATE] and on reading the consent of ~~[RECEIVER'S NAME]~~AGI to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated³ so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

²~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

³~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~ Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, the Debtors' bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~ Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~ Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, a hospitality or hotel management company (including, but not limited to, Vrancor Hospitality Corp.) and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors, including, without limitation, any rents owed by ZAP Hospitality Management Ltd., 11220926 Canada Inc., or any other tenant(s) of the Property, and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~50,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for~~ section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence

or permit in favour of or held by the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the **"Post Receivership Accounts"**) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any

employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND CASL

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements which the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 18000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively,

~~"Possession"~~) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the ~~"Environmental Legislation"~~), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the ~~"Receiver's"~~ **Receiver's Charge**) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and

encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

20. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the ~~Commercial List of the~~ Ontario Superior Court of Justice.

21. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's"~~"Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

23. ~~22.~~ **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule ~~"A"~~ hereto (the ~~"Receiver's Certificates"~~) for any amount borrowed by it pursuant to this Order.

25. ~~24.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '~~@~~<https://www.albertgelman.com/filedocuments/#stanleydev>'.

27. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received

on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

30. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

33. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (collectively, the **"Property"**) appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number ~~CL~~ _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ Albert Gelman Inc.,
solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

DARKO VRANICH HOLDINGS INC.
Applicant

= and =

STANLEY JV INC. 264
Respondents

Court File No.:- CV-25-00063746-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at ST. CATHARINES

ORDER
(appointing Receiver)

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Summary report:	
Litera Compare for Word 11.9.1.1 Document comparison done on 2025-12-18 3:04:33 PM	
Style name: Default Style	
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Original filename: Receivership Order Model.doc	
Modified filename: Receivership Order Motion Record.doc	
Changes:	
<u>Add</u>	142
~~Delete~~	172
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<u>Move To</u>	0
<u>Table Insert</u>	1
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~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	315

DARKO VRANICH HOLDINGS INC.
Applicant

-and-

STANLEY JV INC. et al.
Respondents

Court File No. CV-25-00063746-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
ST. CATHARINES

**APPLICATION RECORD OF THE APPLICANT
(RETURNABLE ON FEBRUARY 19, 2025)**

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