SCHEDULE "A" to offer to purchase

RE-INSERT

1. This Agreement and completion of the transaction herein contemplated is conditional for a period (the "conditional period") of fourteen (14) days following the date of acceptance of this Agreement by both the Vendor and Purchaser, upon the Purchaser satisfying itself, in its sole discretion, that the subject lands may be developed within such time, at such costs, in such manner, and on such terms as may be satisfactory to the Purchaser (all of the foregoing being hereinafter collectively referred to as the "development condition"). If the Purchaser determines that the development condition has been satisfied, the Purchaser shall have the right by delivery of written notice to the Vendor on or before the expiration of the conditional period to waive the development condition and to proceed with this Agreement. If written notice of waiver of the development condition is not delivered to the Vendor on or before the expiration of the conditional period, this Agreement of Purchase and Sale shall automatically become null and void, in which event the Vendor shall forthwith repay to the Purchaser all deposit monies without deduction and with interest, and all parties to this Agreement shall thereafter be relieved of any obligation or liability hereunder.

2. The purchase price includes all plans, surveys, drawings, engineering plans, specifications, studies, soil, environmental and all other reports, and generally all documents (including any leases) and material whatsoever in the possession or under the control of the Vendor relating to the subject lands and/or their proposed development or condition insofar as the same has progressed to date, all of which have been paid for in full by the Vendor and all of which are free and clear of any lien there against, in which respect the Vendor shall provide evidence reasonably satisfactory to the Purchaser on closing. The Vendor covenants to forthwith deliver all such documents and material in its possession to the Purchaser within two (2) business days after the date of acceptance of this Agreement, to be held by the Purchaser pending completion or other termination of this Agreement, and to be returned to the Vendor in the event this transaction is not successfully completed for any reason whatsoever. In addition, the Vendor shall deliver to the Purchaser, within two (2) business days of a request by Purchaser, authorizations necessary to permit the Purchaser to obtain information with respect to the property from the files of relevant government authorities, and/or Vendor's planning and engineering consultants, including any authorizations required by the Purchaser to allow it to interface with any relevant authorities.

~~acceptance of this offer~~

3. The Closing Date of this Agreement shall be thirty (30) days after ~~waiver/satisfaction of the development condition~~, provided that if such day falls on a non-banking day, then the closing date shall be moved to the next available banking day thereafter. waiver/satisfaction of the development condition.

4. From and after the date of acceptance hereof, the Purchaser shall be entitled to enter upon the whole or any part of the subject lands to undertake surveys and such tests as the Purchaser may, in its discretion, require, including soil tests provided that the Purchaser shall restore the lands to their original condition at its sole cost and expense. ~~In addition, following waiver of the development condition as set out in paragraph 1 of this Schedule "A", the Purchaser shall have the right, either on its own account, or on behalf of the Vendor, at the sole cost and expense of the Purchaser, to take and complete all such actions, matters and things as may be required by the Purchaser, in its discretion, for the development of the subject lands, including the right to prepare, submit and process all applications and other documents generally required for the development of the subject lands through all governmental authorities having jurisdiction in that regard, and the right to enter into all such agreements as the Purchaser may deem necessary for the development of the subject lands.~~ Vendor shall deliver such written authorizations and execute all such documents as the Purchaser may require to enable the Purchaser to undertake and complete the foregoing.

5. The Vendor covenants and agrees to produce and register, on or before the closing date, valid discharges of all existing mortgages, charges or encumbrances whatsoever affecting title to the subject lands, and, to discharge, or otherwise remove from title all easements, right-of-way, restrictions, or any other matter affecting the title to the subject lands or the use thereof which are not specifically permitted pursuant to the provisions of this Agreement.

and indemnity

6. The Purchaser and Vendor acknowledge and agree that the Purchaser shall not be required to pay, or the Vendor to collect and remit, any HST exigible in connection with this transaction provided that the Purchaser on Closing or the beneficial owners of the Purchaser, provides to the Vendor a certificate of an officer of the Purchaser confirming that the Purchaser (or if the Purchaser is a nominee or trustee only, then the beneficial owner) is a registrant for HST and the Purchaser's (or beneficial owner's) registration number as at Closing, as well as an undertaking by the Purchaser (or such beneficial owner) to remit when due any exigible HST and the indemnity provided for herein.

7. The Vendor warrants that no portion of the subject lands have been utilized as a waste disposal site or landfill site, and, that there does not now exist in, on or under the subject lands, arising from any current or previous use of the subject lands or from any other source whatsoever, any contaminant, pollutant or hazardous substance that is likely to cause immediately, or at some future time, harm to or degradation of the environment or risk to human health for safety as defined in or pursuant to any federal, provincial and/or municipal laws, by-laws, rules, regulations, orders, codes and requirements now or hereafter in existence relating to the protection of the environment and public health and safety, and that the subject lands have not been utilized for any purpose which would require permission, approval, authority or license from the Ministry of the Environment or any other authority having jurisdiction for any future development of the subject lands. The Vendor hereby indemnifies the Purchaser against all costs, losses, damages and liabilities whatsoever arising from a breach of such warranty. Such warranty and indemnity shall not merge on closing, and shall be contained as a provision in any mortgage taken back by the Vendor and in a separate written confirmation of the same delivered by the Vendor to the Purchaser on closing. Compliance with such warranty is a condition of completion of this Agreement, which condition is expressed to be for the sole benefit of the Purchaser.

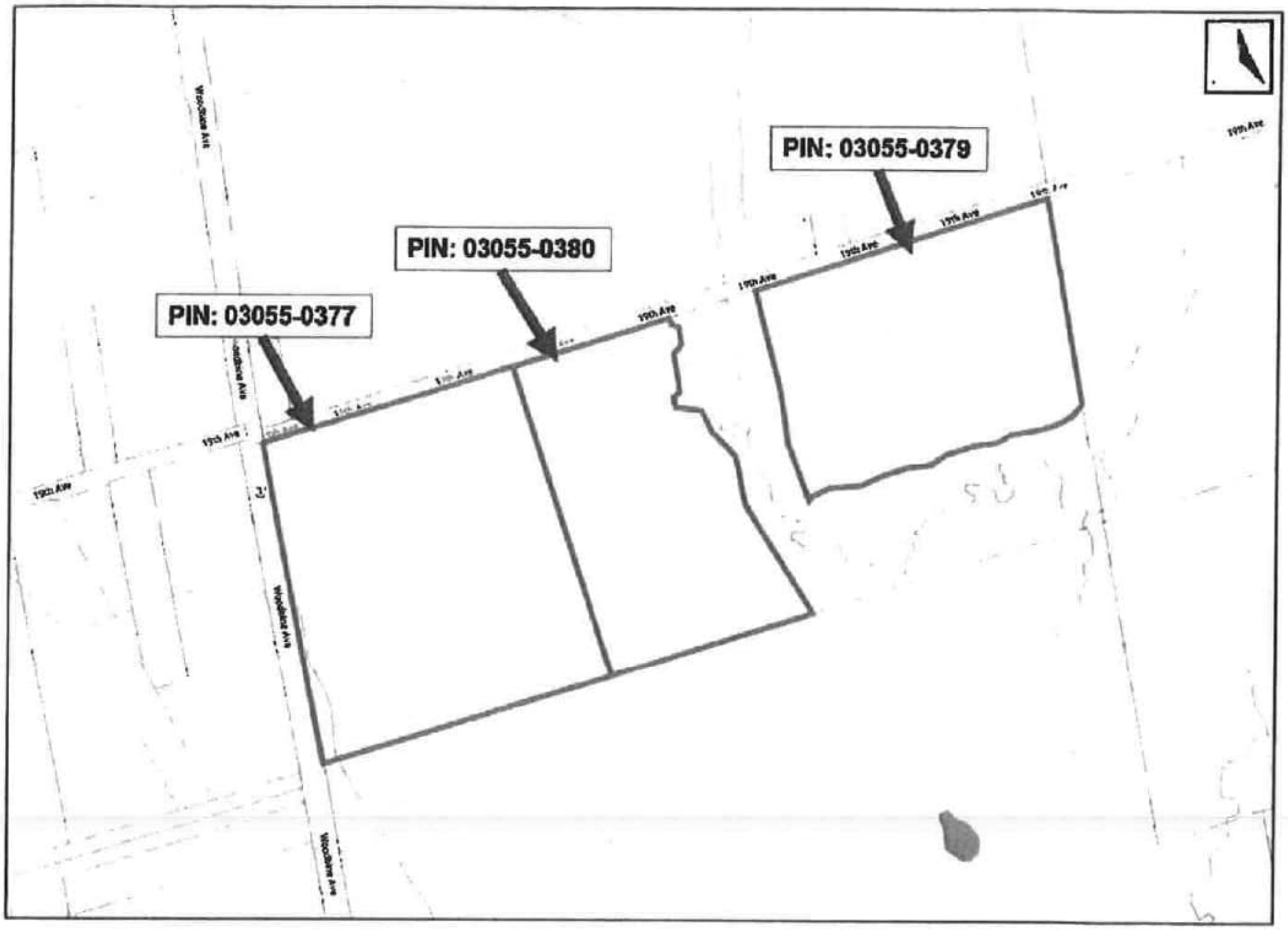
8. The Purchaser shall have the right to assign this Agreement to any person or persons, corporation or corporations as may be designated by the Purchaser in its discretion, or to cause title to the subject lands to be taken in a name other than the Purchaser herein (any party so designated by the Purchaser being hereinafter referred to as the "assignee"). Provided that upon the Purchaser delivering to the Vendor, a written covenant of such assignee to be bound by the provisions of this Agreement, ~~the Purchaser hereinbefore originally named shall be relieved of all obligation and liability whatsoever pursuant to the provisions of this Agreement, and, such assignee shall be deemed to be the party hereinbefore originally named as the Purchaser.~~

~~9. The Vendor hereby warrants and represents that there are no work orders or deficiency notices outstanding against the property and if so will be complied with at its own expense on or before closing.~~

10. The rights, remedies and recourses of the Vendor in connection with this Agreement (and whether arising in contract or tort) are limited to the Purchaser notwithstanding that the Purchaser may be, or deemed to be by law, acting as an agent, trustee or otherwise on behalf of some other person, firm, entity or corporation and the. Vendor hereby agrees that with respect to this Agreement it shall not have any rights, remedies or recourses against such other person, firm, entity or corporation nor against any officer, director, shareholder or employee of the Purchaser, whether at law or otherwise. The provisions of this section shall be deemed to survive Closing and shall not merge.

RE-INSERT

SCHEDULE "B"



INITIALS OF BUYER(S): [redacted] INITIAL OF SELLER(S): MG

OREA Ontario Real Estate Association

Form 505
for use in the Province of Ontario

Schedule C
Agreement of Purchase and Sale - Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: [redacted] MG NF, and

SELLER: ROMSPEN INVESTMENT CORPORATION (UNDER POWER OF SALE)

for the purchase and sale of 3143 19TH AVENUE MARKHAM ON L6C 1L8

MG dated the 12 day of MG JULY, 2023

NF NF

LEGAL DESCRIPTIONS:

PIN: 03055-0377 (LT) LEGAL DESCRIPTION: PART LOT 30 CONCESSION 4 DESIGNATED AS PARTS 8 AND 9 PLAN 65R39839; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1 TO 3 INCLUSIVE PLAN 65R39880 AS IN YR3454770; CITY OF MARKHAM

PIN: 03055-0379 (LT) LEGAL DESCRIPTION: PART LOT 30 CONCESSION 4, PARTS 1, 4 & 5 PLAN 65R39839; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7 & 8 PLAN 65R39880 & PART 2 PLAN 65R39948 AS IN YR3455770; CITY OF MARKHAM

PIN: 03055-0380 (LT) LEGAL DESCRIPTION: PART LOT 30 CONCESSION 4 PARTS 2, 6 & 7 PLAN 65R39839; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 4 & 5 PLAN 65R39880 AS IN YR3455770; CITY OF MARKHAM

The Buyer and Seller acknowledges and agrees that the deposit holder (Royal LePage Your Community Realty Brokerage) discloses that the depositor's funds are being held in a variable interest rate account "In Trust", as specified by the Real Estate Business Brokers Act 2002 section 27, at the current rate of prime less 2.15%. The Brokerage calculates and disburses all interest earned for the benefit of all Depositors (Buyers) unless otherwise directed in writing by the Depositor (Buyer).The interest earned on all deposits is subject to an administration fee of ninety five dollars ($95.00) plus HST per deposit or further deposits. In the event the interest earned does not exceed Ninety Five dollars ($95.00)such interest shall be retained by the Brokerage as full payment of the administration fee (no accounting statement will be provided). No interest shall be paid to the Buyer unless the Buyer provides the deposit holder with a Social Insurance Number and mailing address for use on the T5 forms prior to completion of this transaction. For all purposes of this notice, the terms "banking days" or "business days" shall mean any day other than a Saturday, Sunday or Statutory Holiday in the Province of Ontario.

The Seller and Buyer agree and acknowledge that all measurements and information provided by Royal LePage Your Community Realty on the MLS listing, Feature Sheets, and any other marketing materials for the subject property, have been supplied for reference purposes only and such Royal LePage Your Community Realty does not warrant their accuracy. The Buyer is advised to verify any measurements or information upon which he or she is relying.

In accordance with the Privacy Act (PIPEDA), the Buyers and the Sellers hereby agree to allow the Listing Brokerage and their Representatives to distribute information pertaining to the sale of the property in future marketing material upon this Agreement becoming firm and binding. Such information may include the price or sold price percentage in relation to asking price, picture, and address of the home, but shall not include the names or personal information about the Buyer or Seller.

Buyer/Buyer agent to verify: Vacant Land Acres and Taxes.

(A) + (B) (A)- Subject to below, the Buyer represents and warrants that the Buyer is not and on completion will not be a non-Canadian as defined by the Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada) (the "Foreign Buyer Ban"), and therefore the Buyer is not prohibited from purchasing residential property in Canada.
(B)- Provided that if the Buyer is a non-Canadian as defined by the Foreign Buyer Ban, the Buyer represents and warrants that the Buyer qualifies for an exception under Section 4 of the Foreign Buyer Ban and is therefore not prohibited from purchasing residential property in Canada. These representations and warranties shall survive and shall not merge on closing. The Buyer hereby indemnifies the Seller against any costs, claims, or any other damages incurred by the Seller as a result of the Buyer being prohibited from purchasing residential property under the Foreign Buyer Ban.

The Buyer understands, acknowledges and agrees that the subject property/vacant land is being sold 'As Is, Where Is.'
The Seller, Listing Agents and Listing Brokerage do not make any warranty or representation of any kind, including total developable Acres of Land and/or total Acres being sold.

The Buyer aknowledges having had the opportunity to conduct due diligence and the opportunity to seek independent Legal Counsel advice.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): [redacted] **INITIALS OF SELLER(S):** MG

"D" MF

SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE

For 3143 19th Avenue Markham, Ontario L6C 1L8 (Address for the "Property") ROMSPEN INVESTMENT CORPORATION (AS TRUSTEE UNDER POWER OF SALE(Seller)

MF **Sale to** [redacted] (Buyer[s])

MG The following terms replace, modify or add to other terms of the Agreement of Purchase and Sale to which it is appended. The terms in this Schedule override any other term or condition of the agreement. Any matter provided for in this Schedule as well as any other part of the Agreement shall be settled by a broad construction of the applicable term in this Schedule.

1. The description of the Property is believed by the Seller to be correct but if any statement, misstatement, error or omission shall be found in the particulars thereof, the same shall not annul or terminate the sale nor entitle the Buyer to be relieved of any obligation hereunder, nor shall any compensation or abatement in the Purchase Price be allowed to either the Seller or the Buyer in respect thereof.

2. The Buyer acknowledges that the Seller is selling the lands and premises to the Buyer in exercise of the Power of Sale provisions contained in a mortgage (the "Mortgage") the Seller holds on the Property. The Buyer agrees to accept title pursuant to the rights of the Seller under its mortgage and in accordance with the terms of the Mortgage and Part III of the Mortgages Act (Ontario), as same may be amended from time to time.

3. The Seller represents herein that there is a default under the terms of its mortgage as of the date hereof which default entitles the Seller to exercise its rights of Power of Sale. The Transfer/Deed shall exclude the implied covenants in Subsection 5(1) (i) **(ii)** and (iii) of the Land Registration Reform Act (Ontario). The Transfer/Deed shall contain the appropriate statements as determined by the solicitor for the Seller that the sale herein complies with the provisions of the Charge/Mortgage and the Mortgages Act of Ontario.

4. The Buyer shall purchase the Property as it exists at the present time without representation, warranty or condition with respect to the fitness, condition, zoning or lawful use of the Property. The Seller makes no representations or warranty with respect to any defects in workmanship, state of repair or location of structures, walls, retaining walls or fences (freestanding or otherwise). The Seller shall *have* no responsibility whatsoever to remedy any defect, comply with any work orders, or complete any unfinished work. The Buyer will accept the Property "as is" on the day of closing and acknowledges that it has relied entirely upon its own inspections and investigations with respect to the quantity, quality and value of the Property. The Seller shall not be required to discharge any mortgages, liens or other encumbrances registered subsequent to the Charge/Mortgage of Land under which the Power of Sale is being exercised.

MF ~~5. The Buyer agrees that the Seller may, in its absolute discretion accept, on or before the closing date or any extension thereof, redemption of the Mortgage in whole or in part, by any party having an interest in the Property and, thereupon, the Seller may terminate this agreement without liability of any kind to the Buyer.~~

MG **6.** The Buyer agrees to accept the Property regardless of any order affecting the Property regarding its condition or use (including deficiency or other notices, compliance requests, work and other orders) and subject to all judicial, municipal or any other governmental by- laws, agreements, restrictions (registered or unregistered), or orders as well as any registered restriction agreements or covenants which run with the land. Without limiting the generality of the foregoing, the Buyer agrees to accept title to the Property subject to any registered Notices of Security Interest, any easements in favour of any utility and further agrees to accept any standard municipal subdivision agreements with the Municipality registered on the title to the Property, providing each has been complied with, or providing security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant Municipality. The Buyer further agrees to accept the Property subject to rights of way, easements, covenants that run with the land or minor encroachments by buildings or fences on the subject Property or adjoining properties or streets, all municipal and other development and sewer levies, fees, imposts and charges and all amounts added to the tax roll (other than realty taxes imposed on the assessment of the Property and public utilities which are a lien prior to the Mortgage), in all cases regardless or whether there is compliance. If the Property is oil heated, the Buyer accepts the oil tank in its "as is" condition.

up to MF

MG **7.** In the event any issue is raised with respect to the exercise of the Power of Sale by the Seller which affects the Seller's ability to transfer title to the Property in accordance with this Agreement by requisition, notice, certificate of pending litigation or any other manner, or if vacant possession cannot be provided, the Seller may at its option extend the closing date for a period or periods of time ~~not exceeding~~ 50 days ~~in total. If the Seller is unable to resolve any such issue by the expiry of the extension period or periods, the Seller at its sole option may terminate this Agreement without liability of any kind to the Buyer and the deposit returned without interest or deduction.~~ MF

8. Notwithstanding any other clauses set out in this Agreement, the purchase price herein shall not include any chattels. The Seller agrees to sell only such interest as it may have in the fixtures and chattels as referred to in the Agreement of Purchase and Sale and/or located on the Property and does not guarantee title to the chattels nor does it warrant the condition or state of repair of the chattels. The Seller shall deliver possession of the said fixtures and chattels found on the Property "as is" on closing without bill of sale, warranty, security interest discharge, or title documentation and shall make no further adjustments or abatements in the purchase price with respect thereto. The Seller shall not be obligated to remove any chattels prior to closing.

9. The Seller covenants that it has done no act to encumber the Property as at the date hereof and the Seller covenants that it shall do no act to encumber the Property from the date of acceptance hereof to the date of closing. The Seller shall not sell or dispose of the Property between the date hereof and the date of closing. The Seller shall not be required to furnish or produce any abstract, deed, declaration or other document or evidence of the title except those in its possession.

1 o. Where a Court of competent jurisdiction prevents the completion of the within sale by an interim, interlocutory, permanent injunction or otherwise, then the Seller (Mortgagee) is not obligated to complete the said transaction and this Agreement is to be terminated as being null and void and the deposit shall be returned to the Buyer without interest or deduction. In no event shall the Seller be responsible for any costs, expenses,

or such time as the parties may require to complete the transaction contemplated herein. In the event such delay is in excess of 180 days, then the Buyer at it's sole option may terminate this Agreement without any Liability to the Seller, and deposit returned without delay and without deductions to the Buyer. MG MF

MG MF

loss or damages incurred or suffered by the Buyer in any way related to this Agreement. MG

~~Notwithstanding the foregoing, the Seller hereby undertakes and agrees to take all reasonable actions to oppose any injunction, application or court order that may oppose or delay the sale contemplated herein~~ NF

NF RE-INSERT

11. The Buyer agrees to assume all existing tenancies affecting the Property and the Seller shall provide to the Buyer on closing any documentation relating to those tenancies which it has in its possession. The Seller makes no representation whatsoever with respect to any tenancy or occupancy of the Property or as to the compliance of the existing rents with existing rent control legislation. The Seller shall not be required to provide any documentation signed by tenant(s) confirming the status of the tenancy/ies or occupancy. The Seller shall further not be obligated to provide any credit or other adjustment to the Buyer on closing for any current or pre-paid rent, interest, or other adjustments respecting any tenancy other than for rent actually received by the Seller. Where the Buyer provides the Seller with a sworn declaration pursuant to Section 53 of the Mortgages Act that the Buyer requires possession for personal or family occupancy, the Seller will serve the tenants with a Notice of Termination in the prescribed manner, but the Seller shall not be required to take any further action on behalf of the Buyer to seek or recover vacant possession of the Property, which shall remain the Buyer's responsibility.

12. Notwithstanding any other clauses in this Agreement, the Seller makes no representation whatsoever as to whether the Property has been insulated with Urea Formaldehyde Foam Insulation or whether the Property contains any other substances that may be hazardous or toxic or toxic within the meaning of the Environmental Protection Act (Ontario).

13. If this transaction is subject to Harmonized Sales Tax (HST), then such HST shall be in addition to and not included in the purchase price. The Seller shall not supply any Warranty, Statutory Declaration or Certificate with respect to the subject Property's status as a used residential property or as to whether this transaction is an exempt supply in accordance with the provisions of the Excise Tax Act (Part VII) (HST). The Buyer further indemnifies and saves harmless the Vendor and its solicitors, from all claims that may be made in connection with any HST which may be applicable to this transaction. The Seller shall not be responsible to provide any certificates with respect to the applicability of HST to the transaction. Provided, however, that the Seller is solely responsible for the payment of HST on the amount of any real estate commission payable by the Seller hereunder.

14. Notwithstanding any statement to the contrary contained in the Agreement of Purchase and Sale, the Seller shall not be obligated to obtain or provide any survey of the subject Property save as may actually be in the possession of the Seller.

15. The Buyer herein represents and warrants that it has no association with, is not acting on behalf of, nor is it related to the Mortgagor/registered owner of the subject Property whose mortgage is in default and pursuant to which mortgage the Seller is selling the Property under Power of Sale. This representation and warranty shall survive the closing of the within transaction.

16. Post-closing adjustments will only be made if brought to the Seller's attention within 30 days of the date of closing, otherwise there will be no adjustments whatsoever after closing, including without limiting the foregoing, adjustments for realty taxes, business taxes, property assessments, sewer levies, water, hydro and utilities.

17. If the Property is a condominium, notwithstanding anything to the contrary in this Agreement, the Seller makes no representations and warranties about condominium matters, including current expenses, potential special assessments or legal actions pending against the condominium corporation, if any, and the Buyer shall not be entitled to terminate or to any abatement or damages relating to these matters. If any special assessments are levied and outstanding, the Seller is responsible for amounts payable on account thereof only for its period of possession until closing.

18. The Seller states and the Buyer acknowledges that the Seller is not and will not be at time of closing a non-resident of Canada as defined by the Income Tax Act; the Seller will not provide any affidavit evidence with respect thereto.

19. Where the provisions of this Schedule conflict with any terms in the Agreement of Purchase and Sale, the parties agree that the provisions of this Schedule shall govern and prevail.

20. Acceptance of this offer by either party and communication of same by facsimile transmission shall be binding upon each party as if such documents transmitted were original executed documents. Where available, title shall be conveyed electronically. Whether conveyed electronically or in the manner required by the Director of Titles, the Buyer shall accept the prescribed solicitor's statements attached to the transfer as conclusive evidence of compliance with the Mortgages Act and other applicable legislation. The Seller will not provide any affidavit evidence in support of compliance. At the Seller's option, the Buyer shall deliver all closing funds through the Teranet Closure System and all costs and fees of delivering the closing funds in such manner shall be paid for by the Buyer.

21. Upon termination of this Agreement by reason of default of the Buyer, the deposit together with any interest herein shall be paid to the Seller by the Seller's Agent forthwith without any further direction or consent from the Buyer being required, and the Buyer shall not direct or cause or attempt to cause the Seller's Agent to do otherwise.

Per: DocuSigned by: Mary Gaudrillo
Seller

7/14/2023 | 12:17 EDT
Date

Per: DocuSigned by: [redacted]
Buyer

7/13/2023 | 20:58 EDT
Date

 MG NF

TORONTO 41227-199 1616517v1

RE-INSERTED
~~5. The Buyer agrees that the Seller may, in its absolute discretion accept, on or before~~ the closing date or any extension thereof, redemption of the Mortgage in whole or in part, by any party having an interest in the Property and, thereupon, the Seller may ~~terminate this agreement without liability of any kind to the Buyer.~~ MG NF

up to NF

RE-INSERTED
7. In the event any issue is raised with respect to the exercise of the Power of Sale by the Seller which affects the Seller's ability to transfer title to the Property in accordance with this Agreement by requisition, notice, certificate of pending litigation or any other manner, or if vacant possession cannot be provided, the Seller may at its option extend the closing date for a period or periods of time ~~not exceeding~~ 50 days ~~in total. If the Seller is unable to resolve any such issue by the expiry of the extension period or periods, the Seller at its sole option may terminate this Agreement without liability of any kind to the Buyer and the deposit returned without interest or deduction.~~ MG

or such time as the parties may require to complete the transaction contemplated herein. In the event such delay is in excess of 180 days, then the Buyer at its sole option may terminate this Agreement without any Liability to the Seller, and deposit returned without delay and without deductions to the Buyer. NF

MG

OREA Ontario Real Estate Association

Form 320
for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller

BUYER: [redacted]

SELLER: Romspen Investment Corporation (As Trustee Under Power Of Sale)

For the transaction on the property known as: 3143 19th Ave Markham ON L6C1L8

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:
"Seller" includes a vendor, a landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

a) ☒ The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) ☐ The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)

2) ☐ The Listing Brokerage is providing Customer Service to the Buyer.

b) ☒ **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:

- That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
- The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- The price the Buyer should offer or the price the Seller should accept;
- And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g., The Listing Brokerage represents more than one Buyer offering on this property.)

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

☐ The Brokerage .... (does/does not) represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid

☐ by the Seller in accordance with a Seller Customer Service Agreement

or: ☐ by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g., The Buyer Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/~~SELLER(S)~~/BROKERAGE REPRESENTATIVE(S) (Where applicable)

DS [redacted]	DS AF	DS MG	DS LC
BUYER	**CO-OPERATING/BUYER BROKERAGE**	**SELLER**	**LISTING BROKERAGE**

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE - REPRESENTATION:

a) ☒ The Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) ☐ The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.

c) ☐ The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE - COMMISSION:

a) ☒ The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property N6007225 to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated In MLS® Information)

b) ☐ The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

Co-operating/Buyer Brokerage	Listing Brokerage
Royal LePage Your Community Realty, Brokerage (Name of Co-operating/Buyer Brokerage)	Royal LePage Your Community Realty, Brokerage (Name of Listing Brokerage)
302-8854 Yonge St. Richmond Hill ON L4C0T4	8854 Yonge Street R. Hill ON. L4C0T4
Tel: 416-910-5040 Fax:	Tel: 416-254-2121 Fax:
DocuSigned by: Anthony Fata 7/13/2023 | 10:32 EDT (Authorized to bind the Co-operating/Buyer Brokerage) (Date)	DocuSigned by: Laura Cormaggi 7/14/2023 | 12:14 EDT (Authorized to bind the Listing Brokerage) (Date)
Anthony Fata (Print Name of Salesperson/Broker/Broker of Record)	Laura & Frank Cormaggi (Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer and Seller consent with their initials to their Brokerage representing more than one client for this transaction.

[redacted] **INITIALS OF BUYER(S)**

DS MG **INITIALS OF SELLER(S)**

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

DocuSigned by: [redacted] AAA2701759684AB... (Signature of Buyer)	7/13/2023 | 07:15 EDT (Date)	DocuSigned by: Mary Gianfriddo (Signature of Seller)	7/14/2023 | 12:17 EDT (Date)
(Signature of Buyer)	(Date)	(Signature of Seller)	(Date)

This is Exhibit “54” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on July 19, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

AGREEMENT OF PURCHASE AND SALE (Parts 1, 4, 5)

THIS AGREEMENT made this 30th day of April, 2022.

BETWEEN:

TUNG KEE INVESTMENT CANADA LTD.
(hereinafter called the "Vendor")

OF THE FIRST PART;

- and –

ELEMENT MEDIA GROUP, INC.
(hereinafter called the "Purchaser")

OF THE SECOND PART

ARTICLE I - THE LAND

1.01 Lands

The Vendor agrees to sell to the Purchaser and the Purchaser agrees to purchase from the Vendor, all and singular the lands, situate, lying and being in the City of Markham, in the Regional Municipality of York, being part of Lot 30, Concession 4, Markham (hereinafter called the "**Real Property**"), which Real Property consists of Parts 1, 4 and 5, on the sketch attached hereto as **Schedule "A"**.

Notwithstanding the foregoing, the Purchaser acknowledges and agrees that City of Markham (the "City"), or other governmental authority (an "Authority"), through the site plan approval process for the Real Property, may require that the Purchaser, as a condition of such site plan approval, transfer to the City or other Authority, Part 1 on Schedule "A" for a road widening.

The Vendor and the Purchaser acknowledge and agree that contemporaneously with the negotiation of this Agreement of Purchase and Sale, the parties are also negotiating an agreement for the purchase by the Purchaser from the Vendor of the lands described as Parts 2, 6 and 7 on Schedule "A" attached hereto. The Vendor and Purchaser agree that it is their common intention that this Agreement and the Agreement of Purchase and Sale for Parts 2, 6 and 7 will be executed in tandem.

1.02 Land Use and Development Approvals

(a) A portion of the Real Property is currently zoned by Zoning Order- City of Markham, Regional Municipality of York, Ontario Regulation 599/21 as Business Park. A copy of the Zoning Order is attached hereto as Schedule "C". The Vendor makes no other representations and provides no warranties about the availability of development approvals and the Purchaser acknowledges that it has satisfied itself with respect to allowable development and use of the Real Property under the current zoning by-laws for the Real Property and the availability of any necessary approvals for its purposes.

(b) The Purchaser acknowledges that it has received a letter from the City of Markham dated March 11th, 2022, and an email from the Chief Building Official ("CBO") of the City of Markham, dated March 29th, 2022, regarding future development of the Real Property. Copies of such letter and email are attached hereto as Schedule "D". The Vendor and Purchaser agree to cooperate with each other, with respect to all reasonable steps to be taken for obtaining necessary approvals for the Purchaser's proposed development of the Real Property.

(c) In addition to the foregoing, the Vendor agrees to assist and cooperate with the Purchaser in relation to negotiating with the Municipality requirements for the following for the Real Property:

(i) Limited security fencing and Haha wall designs as designated by plan;

(ii) Environmental Easement on Part 3 of the Real Property;

(iii) Requirement for drilled wells on specified sites of the Real Property to accomplish minimum water requirements for fire protection;

(iv) Establishment of a specific site for the creation of a septic retention area;

(v) Road widening process and permissions;

(vi) Power Demand Contract from Alectra terms and conditions; and

(vii) Study of planned use by the public of Part 3 with review by Purchaser.

1.03 Deemed Inclusions

Any reference in this Agreement to the "City of Markham" or "Regional Municipality of York" or "Municipality" or "City" or "Region" shall be deemed to include both the Regional Municipality of York and the City of Markham.

ARTICLE II -THE PURCHASE PRICE

2.01 Purchase Price

The Purchase Price for the Real Property shall be the sum of [redacted] US DOLLARS, payable as follows:

(a) Deposit - The sum of TWO MILLION (US$2,000,000) US DOLLARS as a deposit to be credited against the Purchase Price on the Closing Date (hereinafter the "Deposit"), by certified cheque or wire funds transfer, payable to the Vendor's solicitor, or, at the Purchaser's option, payable to an escrow agent to be agreed upon by the Vendor and the Purchaser, each acting reasonably, as follows:

(ii) Purchaser shall pay the sum of US$2,000,000.00 within fifteen (15) Business Days following receipt by the Purchaser of the CBO Approval provided for in section 4.01 of the Agreement.

Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Vendor's solicitor, or the escrow agent, as applicable, may release TWO HUNDRED FIFTY THOUSAND (US$250,000.00) US DOLLARS from the Deposit to the Vendor directly, to be applied by the Vendor toward payment of its consultants' fees for Real

Property. At the request of either of the parties hereto, or at the request of the Vendor's solicitor, the parties hereto and the Vendor's solicitor, if applicable, shall enter into an escrow agreement in relation to the Deposit funds being held by the Vendor's solicitor.

(b) Closing Payment - The balance of the Purchase Price by certified cheque or wire funds transfer to the Vendor on the Closing Date subject to the usual adjustments and the payment of any other amounts payable pursuant to the terms of this Agreement on the Closing Date.

The Purchaser and Vendor acknowledge and agree that the Purchase Price listed above herein has been calculated on the basis that Part 1 of the Real Property will be transferred by the Purchaser to the City or an Authority, pursuant to or as a condition of the site plan approval process, as detailed in section 1.01 above. The Purchaser will retain ownership of Part 4 in Schedule "A", being 19.04 acres, and Part 5 of Schedule "A", being 3.99 acres, which parts of the Real Property are not designated for road widenings (herein the "Retained Land"). The parties agree that Purchase Price herein has been calculated at a rate of US$[redacted]per acre for Part 4, and US[redacted]per acre for Part 5. Following site plan approval for the Real Property and the transfer of Part 1 of the Real Property to the City or other Authority, as required, the Vendor, at its expense, shall provide the Purchaser with an area certificate prepared by an Ontario Land Surveyor setting forth the exact area of each Part of the Retained Land in acres (to three decimal places), to be reviewed by the Purchaser, and, if such area of one or both of Parts 4 and 5 shall be either more or less than the areas set out above, then the Purchase Price shall be proportionately increased or decreased in accordance with such area variation for Part 4 and/or Part 5, at the prices per acre as stipulated above. Once the land areas for purchase are surveyed and reviewed by the Purchaser, and the survey has been certified, the purchase price for each of Parts 4 and 5 shall be adjusted by the Vendor and Purchaser, if necessary, based on the prices listed herein above.

The parties further agree that the Purchase Price stipulated above of US[redacted]ncludes a credit to the Purchaser in the amount of US$[redacted]representing a septic area credit for .964 acres of the Real Property.

For greater certainty, all references to dollar amounts in this agreement, including but not limited the Purchase Price and deposit amounts, shall be references to United States of America ("US") dollars.

2.02 Survey

Prior to the Closing Date, the Vendor, at its expense, shall provide the Purchaser with a Survey and a certificate prepared by an Ontario Land Surveyor setting forth the exact area of the Real Property in acres. For greater certainty, the Vendor and Purchaser agree that there shall be no adjustments made to the purchase price in relation to the area of the Real Property, save and except for a possible adjustment to the Purchase Price as provided in section 2.01 hereof related to the area of the Parts 4 and 5 and the area of the Real Property lands not conveyed following site plan approval for the Real Property and any required conveyances to the City or an Authority arising therefrom.

2.03 On the Closing Date the Vendor shall deliver a transfer of the Real Property to the Purchaser which transfer shall contain a registrable legal description and such covenants as the Vendor and Purchaser may require as provided for in this Agreement and which shall be registered by the Purchaser at its expense.

ARTICLE III - CLOSING DATE

3.01 This Agreement shall be completed (the "**Closing Date**" or "**Closing**") on the date being twenty-one (21) days after the date that the Vendor receives the Deposit, provided that if such Closing Date is not a Business Day, Closing shall take place on the next following Business Day. For the purposes of this Agreement a Business Day shall be any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.

ARTICLE IV – CONDITIONS

4.01 Purchaser's Condition

The Vendor and Purchaser acknowledge and agree that the completion of the within transaction of purchase and sale is conditional and contingent upon the Purchaser receiving written approval, satisfactory to the Purchaser, from the Chief Building Official for the City of Markham (herein the "CBO Approval") that the planned use of Sprung Structures for the Purchaser's proposed Studio Facility will be permitted in a way that does not substantially increase the cost of construction (acceptable to the Purchaser) beyond the initial budget set by the Purchaser for such construction, provided the budget is provided by the Purchaser to the Vendor prior to seeking the building permit or alternative permit arrangement for that construction.

4.02 Planning Act

The parties hereto acknowledge and agree that this Agreement of Purchase and Sale is made subject to compliance with the subdivision control provisions of the *Planning Act*, specifically including compliance with all conditions imposed by the severance consent for the Real Property.

ARTICLE V - PURCHASER'S COVENANTS TO PAY

5.01 Adjustments

All usual adjustments, including realty taxes, rates and assessments, shall be adjusted as at the Closing Date. From and after the Closing Date the Purchaser covenants and agrees that it shall pay all amounts relating to the Real Property, including realty taxes, rates and assessments. Realty taxes shall be paid by the Vendor to the date of closing, and if not separately assessed against the Real Property shall be reasonably estimated by the Vendor for the calendar year in which the closing date falls and as if the Real Property had been separately assessed, subject to readjustment when the actual assessment for the Real Property is available. Vendor agrees to pay all realty taxes due up to the Closing Date. In such regard, the Vendor agrees to provide to the Purchaser, within 10 days following the date of acceptance of this Agreement, copies of all realty tax bills for the Real Property for the year 2022, as well as for the previous four calendar years.

5.02 Covenant to Pay

The Purchaser covenants and agrees with the Vendor to pay the Purchase Price, and all other monies payable under this Agreement on the dates and in the manner specified in this Agreement and to otherwise observe, perform and comply with the covenants, conditions, terms and provisions of this Agreement.

5.03 Harmonized Sales Tax

The Purchaser shall have the full responsibility for the payment of the Harmonized Sales Tax ("HST") exigible pursuant to the HST Legislation with respect to this transaction. The Purchaser shall provide the Vendor, on closing with a Statutory Declaration setting out the registration number assigned to the Purchaser under the provisions of the HST Legislation, with satisfactory evidence of such registration attached thereto, together with an Undertaking to Indemnify the Vendor with respect to the Vendor's obligation to collect and remit HST in connection with this transaction. Any such taxes shall be calculated by the Vendor and all such calculated taxes shall be fully disclosed to the Purchaser in writing no less than thirty (30) days prior to any closing(s). For further clarity, in the event that the Purchaser is an HST registrant at the time of closing, and provides to the Vendor on closing its HST registration number, together with the Statutory Declaration and Undertaking to Indemnify referred to above, the Purchaser shall not be required to pay any HST to the Vendor on closing.

ARTICLE VI - VENDOR'S OBLIGATIONS

6.01 Vendor's Representations and Warranties

(a) The Vendor represents and warrants to the Purchaser that to the best of the Vendor's knowledge and belief, without enquiry, the Real Property is free from all toxic or hazardous substances or materials exceeding acceptable limits for the current use of the Real Property as described by and governed by all applicable environmental legislation;

(b) The Vendor is in compliance with all terms of any agreements with the Municipality, Region and any other governmental authority and with all agreements, restrictions and easements on title and is not in default under the terms of any of the foregoing. Vendor consents to the release of information to the Purchaser from all such governmental authorities.

6.02 Extent of Real Property to be Determined

It is understood and agreed by both the Vendor and Purchaser that the proposed location of the boundaries of the Real Property are as set out in Schedule "A" attached hereto, but that the final determination of such boundaries shall be made through the Committee of Adjustment severance process or other Planning Act process. The Vendor agrees at its cost that it will prior to Closing cause the preparation and registration on title of a reference plan (with the adjusted boundaries as aforesaid) showing the Real Property as a separate part thereon and setting out the areas of such parts (the "Reference Plan"). The Reference Plan will further show the boundaries of the various Parts within the Real Property, as described in this Agreement, if such boundaries have by then been determined in conjunction with the City of Markham and other governmental authorities having jurisdiction.

ARTICLE VII - PURCHASER TO ACCEPT THE REAL PROPERTY AND TITLE

7.01 Acceptance by Purchaser

The Purchaser covenants and agrees to accept the Real Property and title thereto subject to the following and to comply with the same:

(a) All municipal building and other restrictions which may now exist, or be added to the Real Property pursuant to the Severance process. The Purchaser acknowledges that it is aware that the City of Markham and other duly constituted authorities, including the Province of Ontario, may regulate and restrict the use of the Real Property, the character, location, size and use of buildings and structures thereon, the preservation of trees, the disposition of earth and other matters related to the development and use of the Real Property and surrounding lands. The Purchaser covenants that it will strictly observe and perform all such regulations and restrictions as may be applicable from time to time to the Real Property whether such regulations and restrictions be imposed by or pursuant to by-law, Ministerial order, Ontario regulation, conditions to *Planning Act* approvals, municipal or governmental development agreements or otherwise and whether they be in effect at the date of the execution of this Agreement or be subsequently put into effect. In such regard, attached hereto as Schedule C – Permitted Encumbrance, is a list of all restrictions currently registered on title to the Real Property.

(b) All easements, licences and rights which may now or hereafter be registered on title to the Real Property by the Vendor as set out in this Agreement, the Municipality or any authority, commission or corporation, including pursuant to the Severance process, for access, use or the installation and maintenance of public and private utilities and other services, including without limitation, telephone lines, hydro-electric lines, gas mains, water mains, sewers and drainage and other services; provided such easements, licences and rights do not prevent the Purchaser from erecting and using the Purchaser's proposed building on the Real Property in accordance with the requirements of the Municipality and other relevant authorities. Further, the Purchaser covenants and agrees: (i) to consent to the granting of any further easements to the Vendor (as set out in this Agreement or required by any *Planning Act* approval or consent), Municipality and/or Regional Municipality if required, acting reasonably, for access, use or the installation of services for the Real Property; and (ii) to execute all documents and do all other things requisite for these purposes including the right to enter and/or access the Real Property. If such Vendor easements, licences and rights, regardless of who required by (the Municipality or any authority, commission or corporation, including pursuant to the Severance process, for access, use or the installation and maintenance of public and private utilities and other services, including without limitation, telephone lines, hydro-electric lines, gas mains, water mains, sewers and drainage and other services), are for the benefit of the Vendor's lands, other than the Real Property, and create a cost for the Purchaser of any kind, the Vendor shall immediately pay all such costs to the Purchaser. After any transfer from the Vendor to the Purchaser, if it shall be necessary, the Purchaser shall execute all documents, without charge to the Vendor, which may be required to convey or confirm such new easement and obtain at its expense a postponement or consent as may be required by any mortgagee or other encumbrancer of any mortgage or encumbrance created by the Purchaser, and the Purchaser shall extract a similar covenant in any agreement entered into between the Purchaser and any subsequent purchaser. In such regard, attached hereto as Schedule C – Permitted Encumbrance, is a list of all easements currently registered on title to the Real Property.

(c) Any building covenants, restrictions and options or any other covenants and restrictions as are set out in this Agreement and without limiting the generality of the foregoing, as are set out in Schedule "B" attached hereto and such covenants and restrictions may be included in the transfer to the Purchaser or may be registered on title by separate document. The Purchaser covenants and agrees to insert the restrictions and covenants contained in Schedule "B" hereto in every agreement of purchase and sale entered into by the Purchaser for the re-sale of the Real Property or any part thereof. Notwithstanding the foregoing, the parties agree to negotiate in good faith any requested amendments to the Restrictions set out in Schedule "B", and that any further reasonable restrictions on both the Vendor and the Purchaser will be provided for in the Development Agreement.

(d) Any subdivision, development, servicing, site plan, financial or security agreement or any agreement, document or other instrument containing provisions relating to the use, development, installation of services and/or utilities or the erection of a building or other improvements or any agreement document or other instrument made pursuant to any section of the *Planning Act*, including but not limited to sections 37, 47, 51 or 53, and which may now or hereafter be registered on title to the Real Property, including pursuant to Severance process, provided that any such agreement has been complied with to the date of closing. In such regard, the parties agree to use commercially reasonable efforts to cooperate with each other, both before and after closing, to obtain site plan approval for the Real Property, to allow for the proposed development and use of the Real Property by the Purchaser.

ARTICLE VIII - POSSESSION

8.01 After the Closing Date and subject to any right of entry or possession that the Vendor, the Municipality or and other duly constituted authority may have pursuant to the terms of this Agreement, the Purchaser shall have the right to possession of the Real Property.

ARTICLE IX - PURCHASER'S OBLIGATIONS

9.01 The Purchaser covenants and agrees with the Vendor and acknowledges the following:

(a) No Registration - That it will at no time prior to the Closing Date register or permit to be registered on title to the Real Property, this Agreement or a notice or assignment or transfer thereof, or a caution and that any such registration shall permit the Vendor at its option to terminate this Agreement and make it absolutely null and void and any monies paid under this Agreement to the Vendor shall immediately become forfeited to the Vendor by way of liquidated damages and not as a penalty and that in the event of such termination, this Agreement shall be deemed not to have created any interest in the Real Property and improvements thereon and the Purchaser shall forthwith remove any such registration. If the said registration is not removed within three (3) days of the Vendor notifying the Purchaser or its solicitor in writing to do so, then the Purchaser by the execution of this Agreement hereby expressly appoints the Vendor as its lawful attorney to execute any transfers, releases or applications to have the said registration removed, released or deleted from the title to the Real Property;

(b) Planning Applications - That it will not:

(i) Make any application within ten (10) years of the Closing Date to use the Real Property or any part thereof for any form of residential use of any size or for hotel, restaurant or retail uses which exceed thirty thousand (30,000) square feet in total, without the prior written consent thereto of the Vendor, which consent may be unreasonably withheld; and

(ii) prior to, and for a period of twenty (20) years from the Closing Date, oppose, cause to be opposed nor facilitate in any manner any opposition or appeal, directly or indirectly, to any application for consent to sever, minor variance, or part-lot control exemption, zoning by-law amendment, Official Plan Amendment (including all applications ancillary thereto) or any other application made under the *Planning Act* by the Vendor to any of the lands currently owned by the Vendor but shall, rather co-operate with the Vendor and support any such applications, including for a Master Plan for the development of those lands and shall execute any document, including all directions, authorizations, consents, letters and agreements reasonably required by the Vendor to indicate support for such development. This covenant may be pleaded by the Vendor as an estoppel to any such application or in aid of an injunction restraining such opposition. The Purchaser shall extract similar covenants from all successors in title.

The Purchaser shall provide the Vendor, if requested, on the Closing Date, with a covenant relating to this section 9.01(b), which may be registered on title to the Real Property.

Notwithstanding the foregoing, the Vendor agrees that for a period of fifty (50) years from the Closing Date it shall not apply for consent to use any portion of the lands owned by the Vendor as a film or television studio or media production facility of any kind.

ARTICLE X - TITLE

10.01 Title and Requisition

This Agreement shall be subject to title to the Real Property being good and free from all encumbrances except as provided in this Agreement. The Vendor shall not be required to furnish any title deeds or abstracts of title, proof or evidence of title, or any copies thereof other than those in its possession. The Purchaser shall be allowed, until twenty-one (21) days prior to the Closing Date, to investigate title to the Real Property at its own expense and if within that time it shall furnish the Vendor in writing with any valid objection to the title which the Purchaser will not waive, then notwithstanding any intermediate negotiations, this Agreement shall be null and void and the deposits, shall be returned forthwith to the Purchaser without interest, and without deduction provided that if the Purchaser has breached or is in default of any of the terms of this Agreement or has damaged the Real Property in any way, then the Vendor may deduct from the deposit monies or other monies paid by the Purchaser and being returned those monies necessary to put the Real Property back into the condition it was as of the date of execution of this Agreement or to cure any breach or default. The transfer of the Real Property shall be in the usual form prepared by the Vendor and may contain the provisions and restrictions expressly herein provided and such transfer shall be subject to any restrictions imposed by the City of Markham or the Regional Municipality of York pursuant to any development agreement, engineering agreement or any similar agreement entered into pursuant to Section 51(6) of the Planning Act (as amended from time to time) relating to the Real Property, and any easement herein provided, and subject to any and all restrictions set out in this Agreement. The Purchaser shall pay the cost of registration and tax on any transfer to it. Every transfer to the Purchaser shall contain a covenant to observe and comply with the stipulations, restrictions, provisions and covenants herein contained on the part of the Purchaser.

10.02 Easements and Services

(a) Subject to the provisions of paragraph 7.01(b) of this Agreement, notwithstanding the delivery and registration of any transfer, the Purchaser agrees to execute and deliver without payment to it such additional rights-of-way, licences or easements, as may be required by the Vendor under this Agreement, the City of Markham, the Regional Municipality of York, or any utility commission or corporation.

(b) The parties agree that prior to Closing they will enter into a Development Agreement (attached hereto) relating to the development and servicing of the Real Property and the adjacent lands retained by the Vendor.

10.03 Prior Encumbrances

The Vendor agrees to discharge all mortgages, liens or other encumbrances registered against the Real Property on or before closing at its own expense, or from the proceeds of the sale. The Vendor shall arrange for all such Discharges to be available in escrow for registration on Closing. As soon as possible following execution of this Agreement, and by no later than five (5) Business Days prior to Closing, the Vendor shall provide to the Purchaser copies of Discharge Statements from all such mortgage and lien holders setting out the amounts required to be paid to each such mortgagee and lien holder on the Closing Date, together with confirmation from each such mortgagee and lien holder that they will arrange for a registerable Discharge of their mortgage or lien to be available in escrow for registration on the Closing Date.

ARTICLE XI- ASSIGNMENT

11.01 Assignment

The Purchaser shall be entitled from time to time and at any time prior to closing, to assign this Agreement only to a corporation owned or controlled by the Purchaser herein (the "Assignee") and upon delivery to the Vendor's Solicitors of a notice of such assignment, together with the Assignee's covenant to be bound by all of the provisions contained herein, and evidence of the corporate affiliation between the Purchaser and the Assignee, the Purchaser shall be relieved of any and all liability hereunder and thereafter the Vendor shall have recourse only against the Assignee with respect to the obligations and covenants of the Purchaser herein, and this Agreement shall be read as if such Assignee was originally named as Purchaser.

ARTICLE XII - DEFAULT PROVISIONS

12.01 Default Provisions

The Purchaser shall be deemed to be in default upon any one or more of the following events:

(a) failure to make any money payment promptly as provided for by this Agreement;

(b) bankruptcy, insolvency or general assignment for the benefit of creditors of the Purchaser;

(c) the registration against the Real Property prior to Closing of any Construction Lien, notice or claim of any security interest or any attempted levy of execution or other process against the Real Property caused by the Purchaser and not immediately discharged by the Purchaser;

12.02 On default the Vendor shall have the following remedies, provided that such default remains uncured for a period of fifteen (15) days after written notice to the Purchaser or its solicitors by the Vendor:

(a) the right to demand immediate payment of the balance of the Purchase Price, and all other amounts payable by the Purchaser pursuant to this Agreement, including interest, which shall become due and payable forthwith upon demand; or

(b) prior to Closing the Vendor may terminate this Agreement forthwith upon notice to the Purchaser and may re-sell the Real Property or any part thereof forthwith;

(c) if this Agreement is terminated prior to closing as a result of any default by the Purchaser, the Purchaser's deposits shall be immediately forfeited to the Vendor, and the Vendor shall be entitled to retain all other monies paid, accruing or owing to the Vendor to the time of termination as liquidated damages and not as a penalty. Such remedies are in addition to and not in substitution for any claim that may be brought by the Vendor against the Purchaser for damages incurred by reason of or arising from breach of contract by the Purchaser.

ARTICLE XIII - MISCELLANEOUS

13.01 Time of the Essence

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

13.02 Survival of Covenants

All covenants, provisions and terms contained in this Agreement on the part of the Vendor and the Purchaser shall survive the Closing Date and shall not merge upon the delivery of a transfer of the Real Property by the Vendor to the Purchaser, and the Vendor and the Purchaser shall, if requested by the other, provide a non-merger agreement on Closing.

13.03 Non-Waiver

It is understood and agreed between the Vendor and the Purchaser that neither the Vendor nor the Purchaser shall be deemed to have waived or acquiesced in any default or defaults by the other under any of the provisions of this Agreement unless such party shall do so in writing. The waiver or acquiescence by either party in any default by the other shall not be deemed to be a waiver of such provisions or any subsequent or other default thereof and shall not be deemed to be a waiver of any other provisions of this Agreement.

13.04 Notice

Any notice, statement, document or other communication required to be given to any party or parties pursuant to the provisions of this Agreement shall be sufficiently given if such notice, statement, document or other communication is in writing and is delivered to such party or parties or sent by prepaid registered mail or by facsimile transmission addressed to such other party or parties as follows:

To the Vendor:
with a copy
to the Vendor's Solicitors:

Miller Thomson LLP
40 King Street West, Suite 5800
Toronto, Ontario M5H 3S1
Attention: David Tang
Phone: 416-597-6047
Fax: 416-595-8695

To the Purchaser:
with a copy
to the Purchaser's Solicitors:

Brecheen Feldman Breimer Silver & Thompson
1925 Century Park East, Suite 2300
Los Angeles, California, 90067
Attention: Richard D. Thompson
Phone: (310) 859-6839
Fax: (310) 860-6839

or to such other address within the Province of Ontario, the United States of America, or Ireland, for such party or parties as any of them may give to the other in writing from time to time and any such notice, statement, document or other communication shall be deemed to have been received by such other party when delivered to it personally, or on the next business day if by facsimile transmission, or if mailed as aforesaid, on the third business day following the day on which it was mailed, provided that in the event that at the time that any notice, statement, document or other communication is desired to be given by any party, the post office is on strike or if postal delivery in interrupted, such notice, statement, document or other communication shall be delivered personally or by facsimile transmission and the provisions with respect to notice by registered mail shall not be applicable.

13.05 Planning Act

This Agreement is entered into on the express condition that it is to be effective only if the relevant provisions of the Planning Act of Ontario and in particular Section 50 are complied with by the Vendor at the Vendor's expense.

13.06 Residency

The Vendor represents and warrants that the Vendor is now and shall at the Closing Date be a resident of Canada and the Vendor shall deliver on the closing an affidavit sworn by an officer of the Vendor verifying the representation contained in this paragraph or will deliver a certificate from Canada Revenue Agency giving clearance under Section 116 of the Income Tax Act.

13.07 Headings

The headings in this Agreement are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provisions hereof.

13.08 Binding on Heirs etc.

This Agreement shall enure to the benefit of and be binding upon the successors and assigns of the Vendor and shall enure to the benefit of and shall be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Purchaser. In the event that the Purchaser assigns to another person, firm, partnership or corporation (the "Assignee") the Agreement of Purchase and Sale pursuant to the which it has agreed to acquire the Real Property, it shall likewise assign to the Assignee its rights and obligations hereunder.

13.09 No Other Representations

It is agreed that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Real Property or supported thereby other than as expressed herein in writing.

13.10 Severable Covenants

If any provision of this Agreement or the application thereof to any circumstances shall be held to be invalid or unenforceable, then the remaining provisions of this Agreement or the application thereof to other circumstances shall not be affected thereby and shall be valid and unenforceable to the fullest extent permitted by law.

13.11 Governing Law

This Agreement is made pursuant to and shall be governed by and in accordance with the laws of the Province of Ontario.

13.12 Tender of Documents

Any tender of documents and money pursuant to this Agreement may be made on the Vendor or on the Purchaser or on anyone acting for them and money may be tendered by certified bank draft or swift wire transfer at any chartered bank or delivered by wire transfer from any bank in North America or Europe.

13.13 Electronic Registration/DRA

The Vendor and Purchaser acknowledge that this transaction will be completed by electronic registration. The Vendor and Purchaser further acknowledge and agree that the delivery of documents and the release thereof to the Vendor and Purchaser shall be governed by a Document Registration Agreement to be entered into between the Vendor's solicitor and the Purchaser's solicitor substantially similar to the current form of Document Registration Agreement approved by The Law Society of Ontario.

13.14 Business Days

If any date provided for under this Agreement occurs on a Saturday, Sunday or statutory holiday then such date will be deemed to be postponed to occur on the next business day. The words "business day" and/or "banking day" shall mean any day in a week other than a Saturday, Sunday or statutory holiday.

13.15 Acceptance

This Agreement shall be null and void and of no effect unless it shall have been executed by both parties hereto.

IN WITNESS WHEREOF the Purchaser has executed this Agreement this 30th day of April, 2022.

ELEMENT MEDIA GROUP, INC

____

Per: Steve Gagnon, Co-Chairman

I have authority to bind the Corporation

The Vendor hereby accepts the terms and conditions of this Agreement and agrees to duly carry out the same and does hereby accept the deposit as set forth in Section 2.01(a).

IN WITNESS WHEREOF the Vendor has executed this Agreement this_______day of ___________, 2022

TUNG KEE INVESTMENT CANADA LTD.

Per: ______________________________

I have authority to bind the Corporation

SCHEDULE "B"
ATTACHED TO AND FORMING PART OF AN
AGREEMENT OF PURCHASE AND SALE ENTERED INTO BETWEEN
TUNG KEE INVESTMENT CANADA LTD., THE VENDOR, AND
ELEMENT MEDIA GROUP, INC., THE PURCHASER,
DATED THE 30th DAY OF APRIL, 2022.

RESTRICTIVE COVENANTS

1. The lands to which these restrictions shall be annexed (hereinafter referred to as the "Property"), include Part of Lot 30, Concession 4, , City of Markham, described as Parts 1, 4 and 5, on the sketch attached hereto as **Schedule "A"**.

2. These restrictions shall run with the Property and be in force for a period of twenty (20) years from the _____ day of _________________, 2022. ("Closing Date").

3. No person shall use any part of the Property for a junk or salvage yard, an automobile wrecking yard or any other obnoxious use.

4. The Property or any part thereof or any building or structure thereon erected, to be erected or placed on any part thereof, shall not be used for any purpose or in such manner which shall be a nuisance to the occupants or owners of any neighbouring lands or buildings by reason of the emission from the said Property or any part thereof or the creation thereon of odours, gases, dust, smoke, noise, fumes, cinders, soot or waste or otherwise.

5. No goods, equipment or other materials shall be warehoused, stored or left upon the Property outside any building or buildings erected on the Property or any part thereof, except those lands zoned to permit outside storage and except for film and television production items in temporary use.

6. No horses, livestock or other animals or bird shall be kept upon the Property except as used for film and television production temporary use. No breeding of animals for sale shall be carried on upon the Property.

7. No signs, billboards, notices or other advertising matter of any kind shall be placed on any of the Property or upon or in any building or structure or on any fence, tree or other structure on the said Property unless in compliance with the municipal by-laws related thereto.

8. No building, structure or any addition or alteration thereto, landscaping, driveway and parking area, shall be maintained or kept save in good repair and condition in compliance with the municipal by-laws related thereto.

9. No building or structure or any addition or alteration thereof shall be erected or placed upon the Property or any part thereof unless the same are generally fireproof, the materials of which same are constructed are incombustible in composition and provided that the construction and materials used therein are in compliance with the applicable zoning by-laws, the Ontario Building Code.

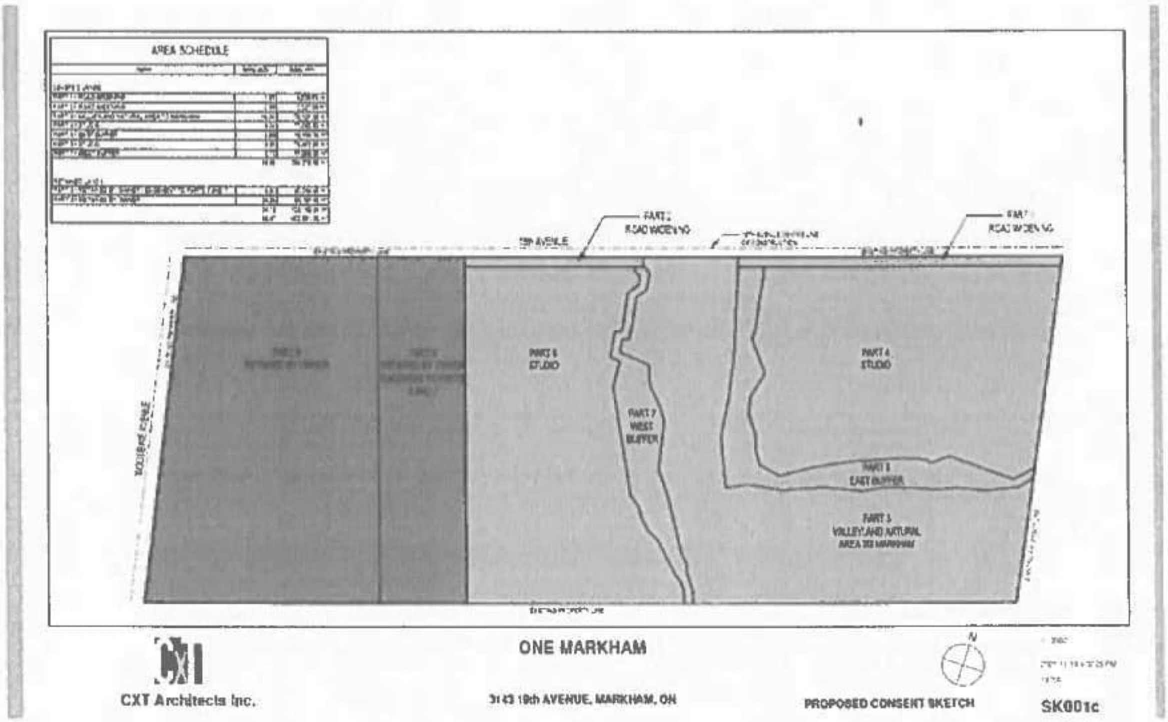
10. The driveways, the approaches to the driveway and any parking lots or other driving surfaces shall be paved in accordance with the requirements of the City of Markham.

11. The invalidity, in whole or in part, of any of these restrictions shall not affect the validity of the other restrictions or remaining portion of the restrictions herein contained.

12. The Transferor, its successors and assigns shall have the power by instrument or instruments in writing from time to time to waive, alter, modify or add to the above covenants and restrictions.

13. To the intent that the benefit of these covenants may be annexed to and run with each and every part of this said Property, each transferee of the Property, or any part thereof (hereinafter referred to as the "Transferee") for itself, its respective heirs, executors, administrators, successors and assigns, covenants and agrees with the Transferor, its successors and assigns, that the Transferee and the Transferee's successors in title, from time to time of all or any part or parts of the said Property, will observe and comply with the stipulations, restrictions and provisions herein set out in that nothing will be erected or done upon the said Property or any part thereof in breach or violation of or contrary to the fair meaning of the said stipulations, restrictions and provisions set forth herein.

SCHEDULE "A"
ATTACHED TO AND FORMING PART OF AN
AGREEMENT OF PURCHASE AND SALE ENTERED INTO BETWEEN
TUNG KEE INVESTMENT CANADA LTD., THE VENDOR, AND
ELEMENT MEDIA GROUP, INC., THE PURCHASER,
DATED THE 30th DAY OF APRIL, 2022.



AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

BETWEEN:

TUNG KEE INVESTMENT CANADA LTD.
(hereinafter called the "Vendor")

OF THE FIRST PART;

- and –

ELEMENT MEDIA GROUP, INC.
(hereinafter called the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor and Purchaser (together, "the Parties") have entered into an agreement of purchase and sale April 30, 2022 (the "APS).

AND WHEREAS the Vendor agrees, and the Purchaser understands that the Purchaser is not in default under the terms of the APS and any communication from Counsel indicating the contrary has been revoked and rescinded by the Vendor

AND WHEREAS the Parties wish to amend the APS and resolve any discrepancy with the APS in favour of this amendment, the Parties hereby agree as follows:

1. Section 2.01 - The Purchase Price, shall be amended as follows:

Delete:

The Purchase Price for the Real Property shall be the sum of [redacted] DOLLARS, payable as follows:

(a) Deposit - The sum of TWO MILLION (US$2,000,000) US DOLLARS as a deposit to be credited against the Purchase Price on the Closing Date (hereinafter the "Deposit"), by certified cheque or wire funds transfer, payable to the Vendor's solicitor, or, at the Purchaser's option, payable to an escrow agent to be agreed upon by the Vendor and the Purchaser, each acting reasonably, as follows:

(ii) Purchaser shall pay the sum of US$2,000,000.00 within fifteen (15) Business Days following receipt by the Purchaser of the CBO approval provided for in section 4.01 of the Agreement.

Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Vendor's solicitor, or the escrow agent, as applicable, will release the sum of TWO HUNDRED AND FIFTY THOUSAND ($250,000.00 US DOLLARS) US Dollars from the Deposit to the Vendor directly, to be applied by the Vendor toward payment of its consultants' fees for Real Property. At the request of either of the parties hereto, or at the request of the Vendor's solicitor, the parties hereto and the Vendor's solicitor, if applicable, shall enter into an escrow agreement in relation to the Deposit funds being held by the Vendor's solicitor.

(b) Closing Payment - The balance of the Purchase Price by certified cheque or wire funds transfer to the Vendor on the Closing Date subject to the usual adjustments and the payment of any other amounts payable pursuant to the terms of the Agreement on the Closing Date.

Insert:

The Purchase Price for the Real Property shall be the sum of [redacted] DOLLARS, payable as follows:

(a) Deposit - The sum of Three MILLION (US$3,000,000.00) US DOLLARS as a deposit to be credited against the Purchase Price on the Closing Date (hereinafter the "Deposit"), by certified cheque or wire funds transfer, payable to the Purchaser's solicitor, in escrow, as follows:

(ii) Purchaser shall pay the sum of Three MILLION (US$3,000,000.00) US Dollars on, or before, 8:00 p.m. Eastern Standard Time on October 10th, 2022.

Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Purchaser's solicitor, will release the sum of One MILLION ($1,000,000.00 US DOLLARS) from the Deposit to the Vendor solicitor directly, to be applied by the Vendor toward payment of its consultants' fees for Real Property.

(b) Closing Payment - The balance of the Purchase Price by certified cheque or wire funds transfer to the Vendor on the Closing Date, on or before, November 21st, 2022 subject to the usual adjustments and the payment of any other amounts payable pursuant to the terms of the Agreement on the Closing Date.

(c) Payment Timing – Time is of the essence regarding all Deposits and Closing payments listed herein for the purchase of the property. The Purchaser will make all due haste in transferring funds for deposits and closing payments ***on or before*** the dates listed herein.

2. Article III - Closing Date

Delete:

3.01 This Agreement shall be completed (the "Closing Date" or "Closing") on the date being twenty-one (21) days after the date that the Vendor receives the Deposit, provided that if such Closing Date is not a Business Day, the Closing Shall take place on the next following Business Day. For the purposes of this Agreement a Business Day shall be any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.

Insert:

3.01 This Agreement shall be completed (the "Closing Date" or "Closing") on or before November 21, 2022, at Purchaser's option, provided that if such Closing Date is not a Business Day, the Closing Shall take place on the next following Business Day. For the purposes of this Agreement a Business Day shall be any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.

3. Section 10.01 – Title and Requisition

Delete:

10.01 "…until twenty-one (21) days prior to the Closing Date, …"

Insert:

10.01 "… until November 1, 2022, …"

4. 12.01 Default Provisions

Insert:

(d) in the event that the Deposit is not paid in accordance with Section 2.01(a)(ii), the APS shall be terminated and the Vendor shall be free to pursue other buyers.

5. 13.13 – Acceptance

Insert:

This Agreement may be accepted in counterparts and signed by electronic means.

SIGNING PAGE TO FOLLOW

IN WITNESS WHEREOF the Purchaser has executed this Agreement this 28th day of September, 2022.

ELEMENT MEDIA GROUP, INC

Per: ____________________
Name: Steven Gagnon
Title| Co-Chairman

I have authority to bind the Corporation

The Vendor hereby accepts the terms and conditions of this Agreement and agrees to duly carry out the same and does hereby accept the deposit as set forth in Section 2.01(a).

IN WITNESS WHEREOF the Vendor has executed this Agreement this of 28th day of September, 2022

TUNG KEE INVESTMENT CANADA LTD.

Per: ____________________
Name:
Title:
I have authority to bind the Corporation

AMENDMENT TO THE AGREEMENT OF PURCHASE AND

SALE THIS AGREEMENT made this 7th day of October, 2022.

BETWEEN:

TUNG KEE INVESTMENT CANADA LTD.
(hereinafter called the "Vendor")

OF THE FIRST PART;

- and –

ELEMENT MEDIA GROUP, INC.
(hereinafter called the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor and Purchaser (together, "the **Parties**") have entered into an agreement of purchase and sale April 30, 2022 (the "**APS**") pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase certain lands as more particularly described in Schedule "A" (the "**Real Property**") annexed to this Agreement, which APS is now unconditional, firm and binding.

AND WHEREAS the Vendor now agrees, and the Purchaser understands that the APS is not in default under the terms of the APS and any communication from Counsel indicating the contrary is now revoked and rescinded by the Vendor;

AND WHEREAS the Parties hereby amend the APS and resolve any discrepancy with the APS in favour of this amendment and thus agree as follows:

1. **Recitals**

The foregoing recitals are true and correct.

2. **Amendments to the APS**

a) Section 2.01 - The Purchase Price is hereby amended as follows:

Delete:

The Purchase Price for the Real Property shall be the sum of [redacted] US DOLLARS, payable as follows:

(a) Deposit - The sum of TWO MILLION (US$2,000,000) US DOLLARS as a deposit to be credited against the Purchase Price on the Closing Date (hereinafter the "Deposit"), by certified cheque or wire funds transfer, payable to the Vendor's solicitor, or, at the Purchaser's option, payable to an escrow agent to be agreed upon by the Vendor and the Purchaser, each acting reasonably, as follows:

(ii) Purchaser shall pay the sum of US$2,000,000.00 within fifteen (15) Business Days following receipt by the Purchaser of the CBO approval provided for in section 4.01 of the Agreement.

Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Vendor's solicitor, or the escrow agent, as applicable, will release the sum of TWO HUNDRED AND FIFTY THOUSAND ($250,000.00 US DOLLARS) US Dollars from the Deposit to the Vendor directly, to be applied by the Vendor toward payment of its consultants' fees for Real Property. At the request of either of the parties hereto, or at the request of the Vendor's solicitor, the parties hereto and the Vendor's solicitor, if applicable, shall enter into an escrow agreement in relation to the Deposit funds being held by the Vendor's solicitor.

(b) Closing Payment - The balance of the Purchase Price by certified cheque or wire funds transfer to the Vendor on the Closing Date subject to the usual adjustments and the payment of any other amounts payable pursuant to the terms of the Agreement on the Closing Date.

Insert:

AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 6th day of October, 2022.

BETWEEN:

TUNG KEE INVESTMENT CANADA LTD.
(hereinafter called the "Vendor")

OF THE FIRST PART;

- and –

ELEMENT MEDIA GROUP, INC.
(hereinafter called the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor and Purchaser (together, "the **Parties**") have entered into an agreement of purchase and sale April 30, 2022 (the "**APS**") pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase certain lands as more particularly described in Schedule "A" (the "**Real Property**") annexed to this Agreement, which APS is now unconditional, firm and binding.

AND WHEREAS the Vendor now agrees, and the Purchaser understands that the APS is not in default under the terms of the APS and any communication from Counsel indicating the contrary is now revoked and rescinded by the Vendor;

AND WHEREAS the Parties hereby amend the APS and resolve any discrepancy with the APS in favour of this amendment and thus agree as follows:

1. **Recitals**

The foregoing recitals are true and correct.

2. **Amendments to the APS**

a) Section 2.01 - The Purchase Price is hereby amended as follows:

Delete:

The Purchase Price for the Real Property shall be the sum of [redacted] US DOLLARS, payable as follows:

(a) Deposit - The sum of TWO MILLION (US$2,000,000) US DOLLARS as a deposit to be credited against the Purchase Price on the Closing Date (hereinafter the "Deposit"), by certified cheque or wire funds transfer, payable to the Vendor's solicitor, or, at the Purchaser's option, payable to an escrow agent to be agreed upon by the Vendor and the Purchaser, each acting reasonably, as follows:

(ii) Purchaser shall pay the sum of US$2,000,000.00 within fifteen (15) Business Days following receipt by the Purchaser of the CBO approval provided for in section 4.01 of the Agreement.

Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Vendor's solicitor, or the escrow agent, as applicable, will release the sum of TWO HUNDRED AND FIFTY THOUSAND ($250,000.00 US DOLLARS) US Dollars from the Deposit to the Vendor directly, to be applied by the Vendor toward payment of its consultants' fees for Real Property. At the request of either of the parties hereto, or at the request of the Vendor's solicitor, the parties hereto and the Vendor's solicitor, if applicable, shall enter into an escrow agreement in relation to the Deposit funds being held by the Vendor's solicitor.

(b) Closing Payment - The balance of the Purchase Price by certified cheque or wire funds transfer to the Vendor on the Closing Date subject to the usual adjustments and the payment of any other amounts payable pursuant to the

tm

The Purchase Price for the Real Property shall be the sum of [redacted] US DOLLARS, payable as follows:

(a) Deposit - The sum of THREE MILLION (US$3,000,000.00) US DOLLARS as a deposit to be credited against the Purchase Price on the Closing Date (hereinafter the "Deposit"), by certified cheque or wire funds transfer, payable to the Purchaser's solicitor, in escrow, as follows:

(ii) Purchaser shall pay the sum of THREE MILLION (US$3,000,000.00) US Dollars on, or before, 8:00 p.m. Eastern Standard Time on October 14th, 2022. &H

Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Purchaser's solicitor shall within twenty-four hours of receipt of the Deposit release and pay the sum of ONE MILLION ($1,000,000.00 US DOLLARS) from the Deposit to the Vendor's Solicitors, to be immediately released to the Vendor and applied by the Vendor toward payment of its consultants' fees and financing costs for the Real Property.

(b) Closing Payment - The balance of the Purchase Price by certified cheque or wire funds transfer to the Vendor on the Closing Date subject to the usual adjustments and the payment of any other amounts payable pursuant to the terms of the Agreement on the Closing Date.

(c) Payment Timing – Time is of the essence regarding all Deposits and Closing payments listed herein for the purchase of the property. The Purchaser will make all due haste in transferring funds for deposits and closing payments ***on or before*** the dates listed herein.

b) Article III - Closing Date is hereby amended as follows:

Delete:

3.01 This Agreement shall be completed (the "Closing Date" or "Closing") on the date being twenty-one (21) days after the date that the Vendor receives the Deposit, provided that if such Closing Date is not a Business Day, the Closing Shall take place on the next following Business Day. For the purposes of this Agreement a Business Day shall be any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.

Insert:

3.01 This Agreement shall be completed (the "Closing Date" or "Closing") on November 21, 2022 provided that if such Closing Date is not a Business Day, the Closing Shall take place on the next following Business Day. For the purposes of this Agreement a Business Day shall be any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario. The Purchaser shall have the right to accelerate the Closing Date by providing the Vendor with at least five (5) Business Days written notice, and upon delivery of such notice, the date specified therein shall be the Closing Date.

c) Section 10.01 – Title and Requisition is hereby amended as follows;

Delete:

This Agreement shall be subject to title to the Real Property being good and free from all encumbrances except as provided in this Agreement. The Vendor shall not be required to furnish any title deeds or abstracts of title, proof or evidence of title, or any copies thereof other than those in its possession. The Purchaser shall be allowed, until twenty-one (21) days prior to the Closing Date, to investigate title to the Real Property at its own expense and if within that time it shall furnish the Vendor in writing with any valid objection to the title which the Purchaser will not waive, then notwithstanding any intermediate negotiations, this Agreement shall be null and void and the deposits, shall be returned forthwith to the Purchaser without interest, and without deduction provided that if the Purchaser has breached or is in default of any of the terms of this Agreement or has damaged the Real Property in any way, then the Vendor may deduct from the deposit monies or other monies paid by the Purchaser and being returned those monies necessary to put the Real Property back into the condition it was as of the date of execution of this Agreement or to cure any breach or default. The transfer of the Real Property shall be in the usual form prepared by the Vendor and may contain the provisions and restrictions expressly herein provided and such transfer shall be subject to any restrictions imposed by the City of Markham or the Regional Municipality of York pursuant to any development agreement, terms of the Agreement on the Closing Date.

Insert:

The Purchase Price for the Real Property shall be the sum of [redacted] US DOLLARS, payable as follows:

(a) Deposit - The sum of THREE MILLION (US$3,000,000.00) US DOLLARS as a deposit to be credited against the Purchase Price on the Closing Date (hereinafter the "Deposit"), by certified cheque or wire funds transfer, payable to the Purchaser's solicitor, in escrow, as follows:

(ii) Purchaser shall pay the sum of THREE MILLION (US$3,000,000.00) US Dollars on, or before, 8:00 p.m. Eastern Standard Time on October ~~7th~~ 14th, 2022.

Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Purchaser's solicitor shall within twenty-four hours of receipt of the Deposit release and pay the sum of ONE MILLION ($1,000,000.00 US DOLLARS) from the Deposit to the Vendor's Solicitors, to be immediately released to the Vendor and applied by the Vendor toward payment of its consultants' fees and financing costs for the Real Property.

(b) Closing Payment - The balance of the Purchase Price by certified cheque or wire funds transfer to the Vendor on the Closing Date subject to the usual adjustments and the payment of any other amounts payable pursuant to the terms of the Agreement on the Closing Date.

(c) Payment Timing – Time is of the essence regarding all Deposits and Closing payments listed herein for the purchase of the property. The Purchaser will make all due haste in transferring funds for deposits and closing payments ***on or before*** the dates listed herein.

b) Article III - Closing Date is hereby amended as follows:

Delete:

3.01 This Agreement shall be completed (the "Closing Date" or "Closing") on the date being twenty-one (21) days after the date that the Vendor receives the Deposit, provided that if such Closing Date is not a Business Day, the Closing Shall take place on the next following Business Day. For the purposes of this Agreement a Business Day shall be any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.

Insert:

3.01 This Agreement shall be completed (the "Closing Date" or "Closing") on November 21, 2022 provided that if such Closing Date is not a Business Day, the Closing Shall take place on the next following Business Day. For the purposes of this Agreement a Business Day shall be any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario. The Purchaser shall have the right to accelerate the Closing Date by providing the Vendor with at least five (5) Business Days written notice, and upon delivery of such notice, the date specified therein shall be the Closing Date.

c) Section 10.01 – Title and Requisition is hereby amended as follows:

Delete:

This Agreement shall be subject to title to the Real Property being good and free from all encumbrances except as provided in this Agreement. The Vendor shall not be required to furnish any title deeds or abstracts of title, proof or evidence of title, or any copies thereof other than those in its possession. The Purchaser shall be allowed, until twenty-one (21) days prior to the Closing Date, to investigate title to the Real Property at its own expense and if within that time it shall furnish the Vendor in writing with any valid objection to the title which the Purchaser will not waive, then notwithstanding any intermediate negotiations, this Agreement shall be null and void and the deposits, shall be returned forthwith to the Purchaser without interest, and without deduction provided that if the Purchaser has breached or is in default of any of the terms of this Agreement or has damaged the Real Property in any way, then the engineering agreement or any similar agreement entered into pursuant to Section 51(6) of the Planning Act (as amended from time to time) relating to the Real Property, and any easement herein provided, and subject to any and all restrictions set out in this Agreement. The Purchaser shall pay the cost of registration and tax on any transfer to it. Every transfer to the Purchaser shall contain a covenant to observe and comply with the stipulations, restrictions, provisions and covenants herein contained on the part of the Purchaser.

Insert:

This Agreement shall be subject to title to the Real Property being good and free from all encumbrances except as provided in this Agreement. The Vendor shall not be required to furnish any title deeds or abstracts of title, proof or evidence of title, or any copies thereof other than those in its possession. The Purchaser shall be allowed, **until November 1, 2022**, to investigate title to the Real Property at its own expense and if within that time it shall furnish the Vendor in writing with any valid objection to the title **which the Vendor is unable to remove on or before the Closing and** which the Purchaser will not waive, then notwithstanding any intermediate negotiations, this Agreement shall be null and void and the deposits, shall be returned forthwith to the Purchaser without interest, and without deduction provided that if the Purchaser has breached or is in default of any of the terms of this Agreement or has damaged the Real Property in any way, then the Vendor may deduct from the deposit monies or other monies paid by the Purchaser and being returned those monies necessary to put the Real Property back into the condition it was as of the date of execution of this Agreement or to cure any breach or default. **Nothwithstanding the foregoing, the Purchaser shall be deemed to have accepted title to of the Real Property subject to the following Instrument as a permitted encumbrances: Notice of the Aeronautics Act and Pickering Airport Zoning Regulations registered as Instrument No. YR688928 on August 24, 2005.** The transfer of the Real Property shall be in the usual form prepared by the Vendor and may contain the provisions and restrictions expressly herein provided and such transfer shall be subject to any restrictions imposed by the City of Markham or the Regional Municipality of York pursuant to any development agreement, engineering agreement or any similar agreement entered into pursuant to Section 51(6) of the Planning Act (as amended from time to time) relating to the Real Property, and any easement herein provided, and subject to any and all restrictions set out in this Agreement. The Purchaser shall pay the cost of registration and tax on any transfer to it. Every transfer to the Purchaser shall contain a covenant to observe and comply with the stipulations, restrictions, provisions and covenants herein contained on the part of the Purchaser.

d) Section 12.01 - Default Provisions is hereby amended as follows:

Insert:

(d) failure to deliver the Deposit in accordance with Section 2.01(a).

e) Section 12.02 is hereby amended as follows:

Delete:

12.02 On default the Vendor shall have the following remedies, provided that such default remains uncured for a period of fifteen (15) days after written notice to the Purchaser or its solicitors by the Vendor:

Insert:

12.02 On default the Vendor shall have the following remedies, provided that such default remains uncured for a period of fifteen (15) days (the "Cure Period") after written notice to the Purchaser, or its solicitors by the Vendor except as set out in **Section 12.03 of this Agreement,**:

f) New section 12.03 is hereby inserted:

12.03 Notwithstanding the Cure Period given to the Purchaser by Section 12.02 of this Agreement, the Purchaser acknowledges and agrees that the default set out in Section 12.01(d) shall not benefit from any Cure Period and failure to deliver the Deposit pursuant to Section 2.01(a) shall entitle the Vendor to terminate this Agreement without prejudice to the Vendor's rights to seek damages and other remedies available to the Vendor under this Agreement or at law against the Purchaser. The Purchaser and the Vendor further acknowledge and agree that in the event this Agreement is terminated either pursuant to this Section 12.03 or otherwise, the Agreement of Purchase and Sale for Parts 2, 6 and 7 on Plan 65R39839 dated April 30, 2022 is also terminated.

3. **APS Unamended**

Vendor may deduct from the deposit monies or other monies paid by the Purchaser and being returned those monies necessary to put the Real Property back into the condition it was as of the date of execution of this Agreement or to cure any breach or default. The transfer of the Real Property shall be in the usual form prepared by the Vendor and may contain the provisions and restrictions expressly herein provided and such transfer shall be subject to any restrictions imposed by the City of Markham or the Regional Municipality of York pursuant to any development agreement, engineering agreement or any similar agreement entered into pursuant to Section 51(6) of the Planning Act (as amended from time to time) relating to the Real Property, and any easement herein provided, and subject to any and all restrictions set out in this Agreement. The Purchaser shall pay the cost of registration and tax on any transfer to it. Every transfer to the Purchaser shall contain a covenant to observe and comply with the stipulations, restrictions, provisions and covenants herein contained on the part of the Purchaser.

65238091.2

Insert:

This Agreement shall be subject to title to the Real Property being good and free from all encumbrances except as provided in this Agreement. The Vendor shall not be required to furnish any title deeds or abstracts of title, proof or evidence of title, or any copies thereof other than those in its possession. The Purchaser shall be allowed, **until November 1, 2022**, to investigate title to the Real Property at its own expense and if within that time it shall furnish the Vendor in writing with any valid objection to the title **which the Vendor is unable to remove on or before the Closing and** which the Purchaser will not waive, then notwithstanding any intermediate negotiations, this Agreement shall be null and void and the deposits, shall be returned forthwith to the Purchaser without interest, and without deduction provided that if the Purchaser has breached or is in default of any of the terms of this Agreement or has damaged the Real Property in any way, then the Vendor may deduct from the deposit monies or other monies paid by the Purchaser and being returned those monies necessary to put the Real Property back into the condition it was as of the date of execution of this Agreement or to cure any breach or default. **Nothwithstanding the foregoing, the Purchaser shall be deemed to have accepted title to of the Real Property subject to the following Instrument as a permitted encumbrances: Notice of the Aeronautics Act and Pickering Airport Zoning Regulations registered as Instrument No. YR688928 on August 24, 2005**. The transfer of the Real Property shall be in the usual form prepared by the Vendor and may contain the provisions and restrictions expressly herein provided and such transfer shall be subject to any restrictions imposed by the City of Markham or the Regional Municipality of York pursuant to any development agreement, engineering agreement or any similar agreement entered into pursuant to Section 51(6) of the Planning Act (as amended from time to time) relating to the Real Property, and any easement herein provided, and subject to any and all restrictions set out in this Agreement. The Purchaser shall pay the cost of registration and tax on any transfer to it. Every transfer to the Purchaser shall contain a covenant to observe and comply with the stipulations, restrictions, provisions and covenants herein contained on the part of the Purchaser.

d) Section 12.01 - Default Provisions is hereby amended as follows:

Insert:

(d) failure to deliver the Deposit in accordance with Section 2.01(a).

e) Section 12.02 is hereby amended as follows:

Delete:

12.02 On default the Vendor shall have the following remedies, provided that such default remains uncured for a period of fifteen (15) days after written notice to the Purchaser or its solicitors by the Vendor:

Insert:

12.02 On default the Vendor shall have the following remedies, provided that such default remains uncured for a period of fifteen (15) days (the "Cure Period") after written notice to the Purchaser, or its solicitors by the Vendor except as set out in **Section 12.03 of this Agreement**,:

f) New section 12.03 is hereby inserted:

12.03 Notwithstanding the Cure Period given to the Purchaser by Section 12.02 of this Agreement, the Purchaser acknowledges and agrees that the default set out in Section

um

Save as expressly provided for hereunder, the APS shall remain unamended and in full force and effect.

4. **Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties shall adopt any signatures received electronically as original signatures of the parties.

SIGNING PAGE TO FOLLOW

IN WITNESS WHEREOF the Purchaser has executed this Agreement this 7th day of October, 2022.

ELEMENT MEDIA GROUP, INC

Per: *steven gagnon*
Name: Steven Gagnon
Title: Co-Chairman

I have authority to bind the Corporation

The Vendor hereby accepts the terms and conditions of this Agreement and agrees to duly carry out the same and does hereby accept the deposit as set forth in Section 2.01(a).

IN WITNESS WHEREOF the Vendor has executed this Agreement this_______day of October, 2022

TUNG KEE INVESTMENT CANADA LTD.

Per: ______________________________
Name:
Title:
I have authority to bind the Corporation

12.01(d) shall not benefit from any Cure Period and failure to deliver the Deposit pursuant to Section 2.01(a) shall entitle the Vendor to terminate this Agreement without prejudice to the Vendor's rights to seek damages and other remedies available to the Vendor under this Agreement or at law against the Purchaser. The Purchaser and the Vendor further acknowledge and agree that in the event this Agreement is terminated either pursuant to this Section 12.03 or otherwise, the Agreement of Purchase and Sale for Parts 2, 6 and 7 on Plan 65R39839 dated April 30, 2022 is also terminated.

3. **APS Unamended**

Save as expressly provided for hereunder, the APS shall remain unamended and in full force and effect.

4. **Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties shall adopt any signatures received electronically as original signatures of the parties.

SIGNING PAGE TO FOLLOW

IN WITNESS WHEREOF the Purchaser has executed this Agreement this _____ day of October, 2022.

ELEMENT MEDIA GROUP, INC

Per: ____________________

Name: Steven Gagnon

Title: Co-Chairman

I have authority to bind the Corporation

The Vendor hereby accepts the terms and conditions of this Agreement and agrees to duly carry out the same and does hereby accept the deposit as set forth in Section 2.01(a).

IN WITNESS WHEREOF the Vendor has executed this Agreement this 8th. day of October, 2022

TUNG KEE INVESTMENT CANADA LTD.

Per: [signature]

Name: PHILIP K.T. WONG

Title:
I have authority to bind the Corporation

SCHEDULE A

LEGAL DESCRIPTION OF THE PROPERTY

PIN 03055-0379 (LT)

PART LOT 30, CONCESSION 4, PARTS 1, 4 & 5 PLAN 65R39839; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7 & 8 PLAN 65R39880 & PART 2 PLAN 65R39948 AS IN YR3455770; CITY OF MARKHAM

Ui

This is Exhibit "55" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on July 19, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Subject: RE: Property sale - Tung Kee [MTDMS-Legal.FID9113204]
Date: 11/4/2022 9:40 AM
From: "Tang, David" <dtang@millerthomson.com>
To: "Barry Polisuk" <BP@friedmans.ca>, "Sivak, Lyudmila (Lucy)" <lsivak@millerthomson.com>, "Jonathan" <jkulathungam@teplitskycolson.com>, "dpreger@dickinson-wright.com" <dpreger@dickinson-wright.com>
Cc: "Gray, Robert" <rgray@millerthomson.com>

Dear Barry:

I've copied in Jonathan Kulathungam and David Preger who are the litigation counsel for my client and yours respectively, to see if we can line up a telephone call first thing next week to discuss where our clients and the purchaser are with this matter.

I have attached the latest correspondence from the corporation that is funding the entire purchase, which we understand will be funded in one tranche. There have clearly been delays in those funds being made available to the purchaser, Element Global Inc., but this letter appears to firmly confirm availability of the funds next Monday and the provision of a SWIFT confirmation then.

We want to discuss with you how to move forward.

Can we propose some times which I have canvassed with Jonathan already?
2:30-4:30 on Monday (it's In-Firm recruitment day for summer students next week) and really any time on Tuesday except 11:00-12:00. Then 2:30-4:30 on Wednesday.

Thanks.

David

DAVID. C.K. TANG
Providing services on behalf of a Professional Corporation
Partner

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1
Direct Line: +1 416.597.6047
Fax: +1 416.595.8695
Email: dtang@millerthomson.com
millerthomson.com

View my web page

MILLER THOMSON
AVOCATS | LAWYERS

Please consider the environment before printing this email.

From: Barry Polisuk <BP@friedmans.ca>
Sent: Thursday, November 3, 2022 8:44 PM
To: Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>
Cc: Tang, David <dtang@millerthomson.com>; Gray, Robert <rgray@millerthomson.com>
Subject: Re: Property sale - Tung Kee

Good evening. Any update on the sale of the lands? Have you received the deposit. Thanks, Barry

Yours Truly,

Barry M. Polisuk
Senior Counsel
Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5
Tel: (416) 496-3340 x131
Fax: (416) 497-3809
Email: bp@friedmans.ca

From: Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>
Sent: Monday, September 26, 2022 4:57:31 PM
To: Barry Polisuk <BP@friedmans.ca>
Cc: Tang, David <dtang@millerthomson.com>; Gray, Robert <rgray@millerthomson.com>
Subject: RE: Property sale - Tung Kee

Hi Barry,

Following our phone call today, please see attached the CBO letter as referred to in section 4.01 of the APS.

Thanks,
Lucy

LYUDMILA SIVAK
Associate

Miller Thomson LLP
Scotia Plaza

40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1
Direct Line: +1 416.595.2955
Fax: +1 416.595.8695
Email: lsivak@millerthomson.com
millerthomson.com

MILLER THOMSON
AVOCATS | LAWYERS

Please consider the environment before printing this email.

From: Barry Polisuk <BP@friedmans.ca>
Sent: Thursday, September 8, 2022 9:06 AM
To: Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>
Subject: [**EXT**] RE: Property sale

Good morning. I'm following up on my email below. Please get back to me.

Yours Truly,

Barry M. Polisuk
Senior Counsel
Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5
Tel: (416) 496-3340 x131
Fax: (416) 497 3809
Email: bp@friedmans.ca

From: Barry Polisuk
Sent: September 6, 2022 5:41 PM
To: Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>
Subject: Property sale

Hi Lucy. May I please have an update on the sale of lots , 4 and 5. Has a firm closing date been sent.

Yours Truly,

Barry M. Polisuk
Senior Counsel
Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800

Toronto, ON M3C 3E5
Tel: (416) 496-3340 x131
Fax: (416) 497 3809
Email: bp@friedmans.ca

Cresco
CAPITAL LTD

50 Grosvenor Hill
London W1K 3QT

Your Ref:
Our Ref: CC/1947-EGICBP

Mr. Steven Gagnon Co-CEO
Element Global Inc
6555 Barton Ave
Second Floor
Los Angeles CA 90038

3 November 2022

Re: Bond Purchase and Equity Investment

Dear Steve and John,

Pursuant to my letter to you dated the 28th of October 2022 (Reference CC/1944-EGICBP) and knowing the urgency of settlement of the bond transaction with our client I would like to update you as follows:

As previously shared, we were hopeful that funds would be released this week. As of early this afternoon we were informed by the client bank that payments are scheduled for Monday the 7th of November and that they will release SWIFT confirmations as soon as the transfers have been enacted.

I will pass those on to you as soon as they are received, and if the bank is good to their word, you will be in funds next week.

Should you have any questions, please do not hesitate to get in touch via mobile or email.

Sincerely

Krynauw Krüger
Director

Subject: RE: Property sale - Tung Kee [MTDMS-Legal.FID10189698]
Date: 11/7/2022 3:12 PM
From: "Sivak, Lyudmila (Lucy)" <lsivak@millerthomson.com>
To: "Jonathan" <jkulathungam@teplitskycolson.com>, "dpreger@dickinson-wright.com" <dpreger@dickinson-wright.com>
Cc: "Gray, Robert" <rgray@millerthomson.com>, "Tang, David" <dtang@millerthomson.com>, "Barry Polisuk" <BP@friedmans.ca>

Hi Jonathan and David,

Following the meeting, attached please see the executed APS and Amending Agreement.

Regards,
Lucy

LYUDMILA SIVAK
Associate

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1
Direct Line: +1 416.595.2955
Fax: +1 416.595.8695
Email: lsivak@millerthomson.com
millerthomson.com

MILLER THOMSON
AVOCATS | LAWYERS

From: Barry Polisuk <BP@friedmans.ca>
Sent: Friday, November 4, 2022 9:50 AM
To: Tang, David <dtang@millerthomson.com>; Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>; Jonathan <jkulathungam@teplitskycolson.com>; dpreger@dickinson-wright.com
Cc: Gray, Robert <rgray@millerthomson.com>
Subject: RE: Property sale - Tung Kee [MTDMS-Legal.FID9113204]

Monday is fine with me.

Yours Truly,

Barry M. Polisuk
Senior Counsel

Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5
Tel: (416) 496-3340 x131
Fax: (416) 497-3809
Email: bp@friedmans.ca

From: Tang, David <dtang@millerthomson.com>
Sent: Friday, November 4, 2022 9:39 AM
To: Barry Polisuk <BP@friedmans.ca>; Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>; Jonathan <jkulathungam@teplitskycolson.com>; dpreger@dickinson-wright.com
Cc: Gray, Robert <rgray@millerthomson.com>
Subject: RE: Property sale - Tung Kee [MTDMS-Legal.FID9113204]

Dear Barry:

I've copied in Jonathan Kulathungam and David Preger who are the litigation counsel for my client and yours respectively, to see if we can line up a telephone call first thing next week to discuss where our clients and the purchaser are with this matter.

I have attached the latest correspondence from the corporation that is funding the entire purchase, which we understand will be funded in one tranche. There have clearly been delays in those funds being made available to the purchaser, Element Global Inc., but this letter appears to firmly confirm availability of the funds next Monday and the provision of a SWIFT confirmation then.

We want to discuss with you how to move forward.

Can we propose some times which I have canvassed with Jonathan already?
2:30-4:30 on Monday (it's In-Firm recruitment day for summer students next week) and really any time on Tuesday except 11:00-12:00. Then 2:30-4:30 on Wednesday.

Thanks.

David

DAVID. C.K. TANG
Providing services on behalf of a Professional Corporation
Partner

Miller Thomson LLP
Scotia Plaza

40 King Street West, Suite 5800
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millerthomson.com

View my web page

MILLER THOMSON
AVOCATS | LAWYERS

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Subject: Re: Property sale - Tung Kee

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To: Barry Polisuk <BP@friedmans.ca>
Cc: Tang, David <dtang@millerthomson.com>; Gray, Robert <rgray@millerthomson.com>
Subject: RE: Property sale - Tung Kee

Hi Barry,

Following our phone call today, please see attached the CBO letter as referred to in section 4.01 of the APS.

Thanks,

Lucy

LYUDMILA SIVAK
Associate

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1
Direct Line: +1 416.595.2955
Fax: +1 416.595.8695
Email: lsivak@millerthomson.com
millerthomson.com

MILLER THOMSON
AVOCATS | LAWYERS

From: Barry Polisuk <BP@friedmans.ca>
Sent: Thursday, September 8, 2022 9:06 AM
To: Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>
Subject: [**EXT**] RE: Property sale

Good morning. I'm following up on my email below. Please get back to me.

Yours Truly,

Barry M. Polisuk
Senior Counsel
Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5
Tel: (416) 496-3340 x131
Fax: (416) 497 3809
Email: bp@friedmans.ca

From: Barry Polisuk
Sent: September 6, 2022 5:41 PM
To: Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>
Subject: Property sale

Hi Lucy. May I please have an update on the sale of lots , 4 and 5. Has a firm closing date been sent.

Yours Truly,

Barry M. Polisuk
Senior Counsel
Friedman Law Professional Corporation
150 Ferrand Drive, Suite 800
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Tel: (416) 496-3340 x131
Fax: (416) 497 3809
Email: bp@friedmans.ca

TC TEPLITSKY, COLSON LLP
BARRISTERS

Suite 200, 70 Bond Street
Toronto, Ontario
M5B 1X3
Telephone: (416) 365-9320
Facsimile: (416) 365-0695

JONATHAN KULATHUNGAM, B.A. (Hons.), LL.B.
Direct Line: (416) 865-5318
E-mail: jkulathungam@teplitskycolson.com

November 23, 2022

SENT BY EMAIL:
dpreger@dickinsonwright.com

David Preger
Dickinson Wright
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

Dear Sir:

Re: Romspen Investment Corporation

Further to my voicemail messages and the emails you have exchanged, what we would be proposing is either:

1. A Forbearance Agreement; or
2. Mortgage Loan Modification and Extension Agreement similar to the one executed by the parties on May 1, 2022. ("May 1, 2022 Agreement")

Current Status

As your client is aware, an agreement of purchase and sale has been entered into as it relates to Part 1, 4 and 5 of the Part Lot 30, Concession 4 (Parts 1, 4, 5) for a purchase/sale price of just over [redacted]USD.

A deposit is to be received with the closing of the transaction within two weeks thereafter. The parties are contemplating to close this transaction by December 23, 2022 (or sooner). As your client is aware, the funds are coming from offshore accounts and due to the various banking requirements and regulations, there has been a significant delay in having the funds released here in Canada. We have been receiving updates advising that the funds should be within Canada in the "next day or two." Attached please find the following correspondence as it relates to the funds:

1. Letter dated November 18, 2022 from Cresco Capital Ltd.;

2. Email dated November 22, 2022; and

3. Email dated November 23, 2022.

Once our client is in funds, my client can make payment of the outstanding arrears to bring the Loan back into good standing. (This will be discussed in greater detail below)

Over and above the sale of Parts 1, 4 and 5, our client is also negotiating with a purchaser, (who has retained reputable counsel in Toronto) as it relates to Parts 6, 7 and 8. This would generate a selling price in excess of $[redacted] dollars.

As your client will appreciate, the security is sufficient to cover all of the debt obligations. The only issue is that of time.

Extension

In these circumstances, our client is seeking either a Forbearance Agreement or an additional Mortgage Modification and Extension Agreement.

The extension term would be for a minimum of 6 months (we would propose until the end of June 30, 2023). The renewal fee would be similar to that previously provided in the May 1, 2022, Agreement whereby the renewal fee would be:

1. 0.4% commitment loan fee/forbearance fee;

2. Tung Kee will make payment by December 31, 2022, all outstanding accrued interest which pursuant to the letter from your offices of October 7, 2022, is $424,870.20 as of October 5, 2022. The interest accrued from October 6, 2022 through to December 31, 2022 (or on the date on which the interest is paid) will be approximately an additional $670,319.26 ($7,794.41 x 86 days);

   In other words, the total payment will be $1,094,806.46.

3. The renewal/forbearance fee will be paid as a balloon payment on or before June 30, 2023.

Could you please confirm whether your client is agreeable to proceeding in such a manner and we can proceed to formalize the documents necessary to document the agreement.

I look forward to hearing from you.

Yours very truly,
TEPLITSKY, COLSON LLP
Per:
Jonathan Kulathungam
Jonathan Kulathungam

JK/kp
cc: David Tang (dtang@millerthomson.com)
cc: Lucy Sivak (lsivak@millerthomson.com)

TC:00543302-1

Cresco
CAPITAL LTD

50 Grosvenor Hill
London W1K 3QT

Your Ref:
Our Ref: CC/1952-EGICBP

Mr. Steven Gagnon Co-CEO
Element Global Inc
6555 Barton Ave
Second Floor
Los Angeles CA 90038

18 November 2022

Re: Bond Purchase and Equity Investment

Dear Steve and John,

Pursuant to my letter to you dated the 3rd of November 2022 (Reference CC/1947-EGICBP) I would like to update you as follows:

We had confirmation today that payment instruction has been submitted to the payment department (after further sign-off by the CEO and compliance department in the HK office) and is expected to be processed on Monday or Tuesday of next week. Payment confirmations will be released to our client once processed.

I will pass those on to you as soon as they are received.

Should you have any questions, please do not hesitate to get in touch via mobile or email.

Sincerely

Krynauw Krüger
Director

Jonathan Kulathungam

From: philip.wong@sowcapital.com.hk
Sent: Tuesday, November 22, 2022 7:26 AM
To: David Tang; Jonathan Kulathungam
Cc: 'Timothy Wu'
Subject: Fw: Element Update

Fyi

Sent from my phone

-------- Original message --------
From: Dana Arnold <Dana@pacificaventures.com>
Date: Tue, 22 Nov 2022, 6:08 am
To: philip.wong@sowcapital.com.hk, Timothy Wu <timothywu@sowcapital.com.hk>, Beely Lee <beelylee@gmail.com>, Hal Katersky <Hal@pacificaventures.com>
Subject: Element Update

Hi Philip (All)!

Below is the latest update from Element this morning. We have a scheduled call with them shortly and should have additional information from that call for our call later today.

Good morning:

Two updates:

Bank of Singapore.

Midday Hong Kong Time the payment officer submitted the Element Global paym
transfer department. We are just waiting for the transfer receipt which based on
we would expect to have in our morning Tuesday.

Deutsche Bank Frankfurt and Element Global account at Deutsche Bank Singapore
morning MAS submitted one question to DBS and DBF asking what the purpose o
transfer was into this new international account.

The response was provided by the bank during the day in Europe (which is the cre
to Element Global) based on the cash back Bank Guarantee provided by Barclays
England.

It is fully expected there will be no further inquiries as to origin of the funding and
signoff in the morning with funds released into Element Global's account.

Once again, the bridge loans are set to be released once the account information
confirmed which is fully expected in Europe tomorrow.

Talk to you soon!!

Dana I. Arnold

C.E.O.

Pacifica Ventures

(310) 699-5697 Direct

Jonathan Kulathungam

From: philip.wong@sowcapital.com.hk
Sent: Tuesday, November 22, 2022 6:30 PM
To: David Tang; Jonathan Kulathungam
Cc: 'Timothy Wu'
Subject: Fw: Today's Element Update

Fyi

Sent from my phone

-------- Original message --------
From: Dana Arnold <Dana@pacificaventures.com>
Date: Wed, 23 Nov 2022, 6:27 am
To: Beely Lee <beelylee@gmail.com>, philip.wong@sowcapital.com.hk
Cc: Hal Katersky <Hal@pacificaventures.com>
Subject: Today's Element Update

Hi Philip and Beely!

Below is today's update… hope to have more tomorrow!

Good afternoon!

John and I just got off a call with Bertil in Europe. The MAS sent an email request toda
confirm the undertaking of the Bank Guarantee with DBS. Barclays will send a favorab
in their morning tomorrow and DBF as expected they will sign off same day or the late
morning. Once signed off, the funds that are on deposit at Deutsche Bank for Elemen
as available in the account. The bridge lenders are set to go Thursday / Friday of this w

We also were updated this afternoon that Bank of Singapore has sent the transfer out
Citibank in Los Angeles and we anticipate that Swift receipt tomorrow.

We will keep you updated as we get the screen shots of our account at DBS and the sv

Thank you!

Dana I. Arnold

C.E.O.

Pacifica Ventures

(310) 699-5697 Direct

Dana@PacificaVentures.com

PACIFICA VENTURES

Subject:	RE: EXTERNAL: RE: Romspen Investment Corporation
Date:	12/1/2022 12:49 PM
From:	"David P. Preger" <DPreger@dickinson-wright.com>
To:	"Jonathan Kulathungam" <jkulathungam@teplitskycolson.com>
Cc:	"Tang, David" <dtang@millerthomson.com>, "Sivak, Lyudmila (Lucy)" <lsivak@millerthomson.com>, "Kathy Ples" <kples@teplitskycolson.com>, "Paul A. Muchnik" <PMuchnik@dickinson-wright.com>

Jonathan,

I now have instructions. My client will not entertain any forbearance arrangement with your client that does not involve cash on the barrel head. The ongoing assurance that money is coming from overseas has no air of reality.

David P. Preger Partner

199 Bay Street
Suite 2200
Commerce Court West
Toronto ON M5L 1G4
Profile V-Card

Phone 416-646-4606
Fax 844-670-6009
Email DPreger@dickinsonwright.com

DICKINSON WRIGHT LLP

ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

From: David P. Preger
Sent: Monday, November 28, 2022 6:10 PM
To: 'Jonathan Kulathungam' <jkulathungam@teplitskycolson.com>
Cc: Tang, David <dtang@millerthomson.com>; Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>; Kathy Ples <kples@teplitskycolson.com>
Subject: RE: EXTERNAL: RE: Romspen Investment Corporation

Jonathan, I have forwarded your email of November 23, 2022 and sought instructions. If there is anything further you want to share, please advise.

From: Jonathan Kulathungam <jkulathungam@teplitskycolson.com>
Sent: Monday, November 28, 2022 5:17 PM
To: Kathy Ples <kples@teplitskycolson.com>; David P. Preger <DPreger@dickinson-wright.com>
Cc: Tang, David <dtang@millerthomson.com>; Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>
Subject: EXTERNAL: RE: Romspen Investment Corporation

David

I am following up on the email below.

Are you available this over the next two days to discuss matters?

Thanks

Jonathan

Jonathan Kulathungam | Partner
B.A. (Hons), LL.B.
TC TEPLITSKY, COLSON LLP
BARRISTERS
70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
Phone 416.865.5318 • Fax: 416.365.7702 • www.teplitskycolson.com

From: Kathy Ples <kples@teplitskycolson.com>
Sent: Wednesday, November 23, 2022 2:09 PM
To: dpreger@dickinsonwright.com
Cc: Jonathan Kulathungam <jkulathungam@teplitskycolson.com>; Tang, David <dtang@millerthomson.com>; Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>
Subject: Romspen Investment Corporation

November 23, 2022

SENT BY EMAIL:
dpreger@dickinsonwright.com

David Preger
Dickinson Wright
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

Dear Sir:

Re: Romspen Investment Corporation

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1. A Forbearance Agreement; or

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3. Email dated November 23, 2022.

Once our client is in funds, my client can make payment of the outstanding arrears to bring the Loan back into good standing. (This will be discussed in greater detail below)

Over and above the sale of Parts 1, 4 and 5, our client is also negotiating with a purchaser, (who has retained reputable counsel in Toronto) as it relates to Parts 6, 7 and 8. This would generate a selling price in excess of [redacted] dollars.

As your client will appreciate, the security is sufficient to cover all of the debt obligations. The only issue is that of time.

Extension

In these circumstances, our client is seeking either a Forbearance Agreement or an additional Mortgage Modification and Extension Agreement.

The extension term would be for a minimum of 6 months (we would propose until the end of June 30, 2023). The renewal fee would be similar to that previously provided in the May 1, 2022, Agreement whereby the renewal fee would be:

1. 0.4% commitment loan fee/forbearance fee;

2. Tung Kee will make payment by December 31, 2022, all outstanding accrued interest which pursuant to the letter from your offices of October 7, 2022, is $424,870.20 as of October 5, 2022. The interest accrued from October 6, 2022 through to December 31, 2022 (or on the date on which the interest is paid) will be approximately an additional $670,319.26 ($7,794.41 x 86 days);

   In other words, the total payment will be $1,094,806.46.

3. The renewal/forbearance fee will be paid as a balloon payment on or before June 30, 2023.

Could you please confirm whether your client is agreeable to proceeding in such a manner and we can proceed to formalize the documents necessary to document the agreement.

I look forward to hearing from you.

Yours very truly,
TEPLITSKY, COLSON LLP
Per:

Jonathan Kulathungam

JK/kp
Jonathan Kulathungam

cc: David Tang (dtang@millerthomson.com)
cc: Lucy Sivak (lsivak@millerthomson.com)

Kathy Ples
Legal Assistant to Jonathan Kulathungam
kples@teplitskycolson.com
(416) 365-9320 x 112

TEPLITSKY, COLSON LLP
BARRISTERS

70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
Tel: 416.365.9320 • Fax: 416.365.7702 • www.teplitskycolson.com

Subject: RE: EXTERNAL: RE: Romspen Investment Corporation
Date: 12/1/2022 12:55 PM
From: "David P. Preger" <DPreger@dickinson-wright.com>
To: "Jonathan Kulathungam" <jkulathungam@teplitskycolson.com>
Cc: "Tang, David" <dtang@millerthomson.com>, "Sivak, Lyudmila (Lucy)" <lsivak@millerthomson.com>, "Kathy Ples" <kples@teplitskycolson.com>, "Paul A. Muchnik" <PMuchnik@dickinson-wright.com>

Money paid at the time of signing.

David P. Preger Partner

199 Bay Street
Suite 2200
Commerce Court West
Toronto ON M5L 1G4
Phone 416-646-4606
Fax 844-670-6009
Email DPreger@dickinsonwright.com
Profile | V-Card

DICKINSON WRIGHT LLP
ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

From: Jonathan Kulathungam <jkulathungam@teplitskycolson.com>
Sent: Thursday, December 1, 2022 12:54 PM
To: David P. Preger <DPreger@dickinson-wright.com>
Cc: Tang, David <dtang@millerthomson.com>; Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>; Kathy Ples <kples@teplitskycolson.com>; Paul A. Muchnik <PMuchnik@dickinson-wright.com>
Subject: RE: EXTERNAL: RE: Romspen Investment Corporation

Sorry, what do you mean by "cash on the barrel head"?

Jonathan

Jonathan Kulathungam | Partner
B.A. (Hons), LL.B.
TEPLITSKY, COLSON LLP
BARRISTERS
70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
Phone 416.865.5318 • Fax 416.365.7702 • www.teplitskycolson.com

From: David P. Preger <DPreger@dickinson-wright.com>
Sent: Thursday, December 1, 2022 12:49 PM
To: Jonathan Kulathungam <jkulathungam@teplitskycolson.com>
Cc: Tang, David <dtang@millerthomson.com>; Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>; Kathy

Ples <kples@teplitskycolson.com>; Paul A. Muchnik <PMuchnik@dickinson-wright.com>
Subject: RE: EXTERNAL: RE: Romspen Investment Corporation

Jonathan,

I now have instructions. My client will not entertain any forbearance arrangement with your client that does not involve cash on the barrel head. The ongoing assurance that money is coming from overseas has no air of reality.

David P. Preger Partner

199 Bay Street
Suite 2200
Commerce Court West
Toronto ON M5L 1G4
Profile | V-Card

Phone 416-646-4606
Fax 844-670-6009
Email DPreger@dickinsonwright.com

DICKINSON WRIGHT LLP
ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

From: David P. Preger
Sent: Monday, November 28, 2022 6:10 PM
To: 'Jonathan Kulathungam' <jkulathungam@teplitskycolson.com>
Cc: Tang, David <dtang@millerthomson.com>; Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>; Kathy Ples <kples@teplitskycolson.com>
Subject: RE: EXTERNAL: RE: Romspen Investment Corporation

Jonathan, I have forwarded your email of November 23, 2022 and sought instructions. If there is anything further you want to share, please advise.

From: Jonathan Kulathungam <jkulathungam@teplitskycolson.com>
Sent: Monday, November 28, 2022 5:17 PM
To: Kathy Ples <kples@teplitskycolson.com>; David P. Preger <DPreger@dickinson-wright.com>
Cc: Tang, David <dtang@millerthomson.com>; Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>
Subject: EXTERNAL: RE: Romspen Investment Corporation

David

I am following up on the email below.

Are you available this over the next two days to discuss matters?

Thanks

Jonathan

Jonathan Kulathungam | Partner
B.A. (Hons), LL.B.

TEPLITSKY, COLSON LLP
BARRISTERS
70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
Phone 416.865.5318 • Fax: 416.365.7702 • www.teplitskycolson.com

From: Kathy Ples <kples@teplitskycolson.com>
Sent: Wednesday, November 23, 2022 2:09 PM
To: dpreger@dickinsonwright.com
Cc: Jonathan Kulathungam <jkulathungam@teplitskycolson.com>; Tang, David <dtang@millerthomson.com>; Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>
Subject: Romspen Investment Corporation

November 23, 2022

SENT BY EMAIL:
dpreger@dickinsonwright.com

David Preger
Dickinson Wright
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

Dear Sir:

Re: Romspen Investment Corporation

Further to my voicemail messages and the emails you have exchanged, what we would be proposing is either:

1. A Forbearance Agreement; or
2. Mortgage Loan Modification and Extension Agreement similar to the one executed by the parties on May 1, 2022. ("May 1, 2022 Agreement")

Current Status

As your client is aware, an agreement of purchase and sale has been entered into as it relates to Part 1, 4 and 5 of the Part Lot 30, Concession 4 (Parts 1, 4, 5) for a purchase/sale price of just over [redacted] USD.

A deposit is to be received with the closing of the transaction within two weeks thereafter. The parties are contemplating to close this transaction by December 23, 2022 (or sooner). As your client is aware, the funds are coming from offshore accounts and due to the various banking requirements and regulations, there has been a significant delay in having the funds released here in Canada. We have been receiving updates advising that the funds should be within Canada in the "next day or two." Attached please find the following correspondence as it relates to the funds:

1. Letter dated November 18, 2022 from Cresco Capital Ltd.;

2. Email dated November 22, 2022; and

3. Email dated November 23, 2022.

Once our client is in funds, my client can make payment of the outstanding arrears to bring the Loan back into good standing. (This will be discussed in greater detail below)

Over and above the sale of Parts 1, 4 and 5, our client is also negotiating with a purchaser, (who has retained reputable counsel in Toronto) as it relates to Parts 6, 7 and 8. This would generate a selling price in excess of [redacted] dollars.

As your client will appreciate, the security is sufficient to cover all of the debt obligations. The only issue is that of time.

Extension

In these circumstances, our client is seeking either a Forbearance Agreement or an additional Mortgage Modification and Extension Agreement.

The extension term would be for a minimum of 6 months (we would propose until the end of June 30, 2023). The renewal fee would be similar to that previously provided in the May 1, 2022, Agreement whereby the renewal fee would be:

1. 0.4% commitment loan fee/forbearance fee;

2. Tung Kee will make payment by December 31, 2022, all outstanding accrued interest which pursuant to the letter from your offices of October 7, 2022, is $424,870.20 as of October 5, 2022. The interest accrued from October 6, 2022 through to December 31, 2022 (or on the date on which the interest is paid) will be approximately an additional $670,319.26 ($7,794.41 x 86 days);

   In other words, the total payment will be $1,094,806.46.

3. The renewal/forbearance fee will be paid as a balloon payment on or before June 30, 2023.

Could you please confirm whether your client is agreeable to proceeding in such a manner and we can proceed to formalize the documents necessary to document the agreement.

I look forward to hearing from you.

Yours very truly,
TEPLITSKY, COLSON LLP
Per:

Jonathan Kulathungam
Jonathan Kulathungam

JK/kp
cc: David Tang (dtang@millerthomson.com)
cc: Lucy Sivak (lsivak@millerthomson.com)

Kathy Ples
Legal Assistant to Jonathan Kulathungam
kples@teplitskycolson.com
(416) 365-9320 x 112

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TC TEPLITSKY, COLSON LLP
BARRISTERS

Suite 200, 70 Bond Street
Toronto, Ontario
M5B 1X3
Telephone: (416) 365-9320
Facsimile: (416) 365-0695

JONATHAN KULATHUNGAM, B.A. (Hons.), LL.B.
Direct Line: (416) 865-5318
E-mail: jkulathungam@teplitskycolson.com

December 6, 2022

SENT BY EMAIL:
dpreger@dickinsonwright.com

David Preger
Dickinson Wright
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

Dear Sir:

Re: Romspen Investment Corporation

Thank you for your email of last week advising as to your clients' position.

We completely appreciate and understand your clients' position in this matter. However, we would like to place the following additional documentation and facts before your client in that it would make business sense for all parties concerned to allow the status quo to remain for an additional 3 to 4 months. Your clients' security will be protected during that time. There is more than sufficient equity to cover your clients' claim.

Attached please find the following two documents for your clients' consideration in entering into a Forbearance Agreement that Tung Kee is requesting:

1. Email from counsel for Element regarding the status of the transfer of the funds;

2. A mortgage loan commitment the terms of which are self-explanatory.

Over and above this, my clients are also in active negotiations regarding the sale of other parcels of land. The new purchaser has retained reputable counsel from one of the national large firms.

As it relates to payment at the time of signing the Forbearance Agreement, what range is your client seeking?

Yours very truly,
TEPLITSKY, COLSON LLP
Per:

Jonathan Kulathungam

Jonathan Kulathungam

JK/kp
cc: David Tang (dtang@millerthomson.com)
cc: Lucy Sivak (lsivak@millerthomson.com)

Janet C. Nairne

From: Tang, David <dtang@millerthomson.com>
Sent: Monday, December 5, 2022 2:35 PM
To: Jonathan Kulathungam
Subject: FW: FW update - Markham purchase

FYI

DAVID. C.K. TANG
Providing services on behalf of a Professional Corporation
Partner

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1
Direct Line: +1 416.597.6047
Fax: +1 416.595.8695
Email: dtang@millerthomson.com
millerthomson.com

View my web page

MILLER THOMSON

-----Original Message-----
From: Samantha Solomon <samantha@tsklaw.ca>
Sent: Monday, December 5, 2022 2:23 PM
To: Tang, David <dtang@millerthomson.com>
Cc: Sivak, Lyudmila (Lucy) <lsivak@millerthomson.com>; Gray, Robert <rgray@millerthomson.com>
Subject: [**EXT**] FW update - Markham purchase

See below update I received.

Sam

> -----Original Message-----
> From: steven gagnon <sfgagnon55@gmail.com>
> Sent: December 5, 2022 10:43 AM
> To: Samantha Solomon <samantha@tsklaw.ca>
> Subject:
>
> SG, [Dec 5, 2022 at 7:33 AM]
> Monday morning update:

>
> Bank of Singapore: Bank of Singapore today confirmed that the transfer reissued at the end of last week after the first transfers kicked back have successfully and there was no errors in their system detected. We are now awaiting the delivery of the transfer confiemarion to Element Global. We will alert everyone once we are in receipt of the transfer confirmation. Again, we have to wait for BOS to deliver these as they have indicated they would be available shortly.
>
> Deutsche Bank Singapore. Today they were contacted by MAS by the lead officer who was out sick last week. He confirmed that the work was done and he was taking the day to review the file and the work that was done by his replacement. DBS is his client and he is responsiable for this transaction and therefore wanted to review and signoff on the file as this is a very significant amount of capital.
>
> It is anticipated by both Deutsche Bank Singapore and Deutsche Bank Frankfurt that this would be relased tommorow Singapore time.
>
> Bertil has just left Sweden on a flight so he will be with the bridge lenders tonight so when the account is live tomorrow, he can have them excute both bridge loans and move everything forward as planned.
>
> If anything more develops today we will keep you all posted.
>
>
> Thank you
> Steve
>
>
> Sent from my iPhone

JIA Asia Asset Management Pte Ltd
71 Robinson Road
#14-01
Singapore 068895

JIA ASIA ASSET MANAGEMENT PTE LTD, AS TRUSTEE
MORTGAGE LOAN COMMITMENT

Nov 30th, 2022

TO: TUNG KEE INVESTMENT CANADA LTD.

RE: PIN 03055-0377 (LT), 3143 NINETEENTH AVENUE, MARKHAM, ONTARIO

We are pleased to advise that your application for first mortgage financing on the above-noted property (the "Loan) has been approved, subject to the following terms and conditions, and subject to all legal matters and documentation being to the complete satisfaction of "JIA Asia Asset Management Pte Ltd (JIA), the registered mortgages under the subject loan(the "Lender"), and their solicitors.

PURPOSE	:	Refinance
BORROWER	:	Tung Kee Investment Canada Ltd., (the Borrower")
LOAN AMOUNT	:	US$20,000,000 first mortgage loan
INTEREST RATE	:	10% Per Annum
TERM	:	3 Years
AVAILABILITY PERIOD	:	Within 15 days from Feb 28, 2023. Any undrawn commitment outstanding will automatically be cancelled upon expiry of the Availability Period
AMORTIZATION	:	N/A. Interest Only Repayment
INTEREST RESERVE	:	6 months Interest Reserve
INTEREST PAYMENT	:	Due monthly, not in advance, with interest being calculated daily and

		compounded monthly on each payment date on the total of the principal balance plus accrued interest outstanding on the payment date.
REPAYMENT	:	In one lump sum on the Maturity Date
MAKE WHOLE	:	In the event that any part of the Facilities is repaid or prepaid prior to the date falling 6 months after the utilization date, the Borrower shall pay to the Lenders, together with the principal amount being repaid or prepaid, an amount equal to the Facilities Cash Interest that would otherwise have accrued on that principal amount from the date of repayment or prepayment to the date falling 6 months after the utilization date had such repayment or prepayment not occurred.
LOAN SECURITY	:	The Lender under this facility will receive the following security: 1. A first mortgage on the lands and buildings municipally known as PIN 03055-0377 (LT), 3143 NINETEENTH AVENUE, MARKHAM, ONTARIO. 2. An assignment of all municipal approvals & agreements, construction contracts, project letters of credit, and architectural & mechanical drawings. 3. A General Security Agreement for the Borrower and an Assignment of Rents and Leases. 4. Postponements of Claim from (i) all shareholders/unit holders of the Borrower, (ii) all related party debt holders of the Borrower. 5. The guarantee from TONY MAN TUNG YUNG (the "Guarantor") jointly and severally with the Borrower as principle debtors and not as surety, to repay the loan. 6. Any other reasonable security documentation requested by the Lender's solicitor.
LOAN FEES	:	1% (US$200,000)
LEGAL FEES	:	To be paid by Borrower
DISBURSEMENTS	:	Fees including the above to be deducted from mortgage loan on closing.
PROPERTY DESCRIPTION	:	The subject property is comprised of a 22.26 acres plus buffer land (blue partial as per attached drawing). The land is municipally known as PIN 03055-0377 (LT), 3141 Nineteenth Avenue, Markham, Ontario

SPECIAL LOAN CONDITIONS

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

1. Borrower will be subjected to further consents or approvals of the existing Mortgagees; and the failure or refusal of such Mortgagees to give such consents or approvals shall, notwithstanding anything to the contrary in this agreement, constitute reasonable justification for Borrower's withholding its consent or approval.

2. Subject to confirmation that all existing registered mortgages and encumbrances are in good standing with no history of arrears. Solicitor to confirm same prior to advance of funds, and provide copies of discharge and pay out statements.
3. Lender approves and finds the Appraisal report prepared by Collliers dated Mar 18, 2022 be satisfactory as to content and value. The report confirms a value of at least C$[redacted] JIA agrees price per acre be C$[redacted] Total area of the property is 22.26 acres plus buffer land (blue partial as per attached drawing).
4. Any subsequent financing and refinancing of the property is subject to the approval of the Lender.
5. The Borrower and Guarantor hereby warrant and represent that they have the ability to service the Loan debt.
6. No funds shall be advanced until the Lender has been provided confirmation that the usable developable acreage on the subject property is 22.26 acres. The said 22.26 acres are not included in the Greenbelt Area, with such confirmation to be to the complete satisfaction of the Lender in their sole discretion.

REQUIRED PRIOR TO CLOSING

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

(a) Statement of net worth for the Guarantor.
(b) A copy of the most recent Financial Statement of the Borrower.
(c) A current appraisal report addressed to the Lender
(d) Environmental Site Assessment of the property, addressed to the Lender, confirming the site is free of all environmental contamination. The report is to be completed by an environmental engineer that is satisfactory to the Lender, and the Lender is to be provided with confirmation that the engineer's liability is limited to an amount that is satisfactory to the Lender.
(e) A Geotechnical Report on the property, addressed to the Lender, confirmation that there are no negative impediments that could adversely affect construction at the property. The report is to be completed by an engineer that is satisfactory to the Lender, and the Lender is to be provided with confirmation that the engineer's liability is limited to an amount that is satisfactory to the Lender
(f) A copy of the Transfer /Deed for the property
(g) A copy of the existing mortgage charges on the property and mortgage discharge statements.
(h) A copy of the survey of the property.
(i) A planning memo for the subject property, from the Borrower's planner.
(j) A copy of all correspondence relating to the rezoning and site plan approval for the proposed future development (zoning documents, Official Plan Amendment application, site plan approval applications, correspondence with the City of Markham, etc.)
(k) Copies of the current Property Tax bills.
(l) The Borrower agrees it is responsible for obtaining and negotiating a price for legal fees and estimated disbursements from the Lender's appointed solicitor.
(m) At the Lender's solicitor's option, the Borrower and or Guarantor are to obtain Independent legal advice (I.L.A.) for this transaction.
(n) A JIA's option, subject to a satisfactory site inspection.
(o) Any further reasonable documentation that JIA deems necessary to complete the underwriting of a loan on a property of this nature.

SCHEDULES ATTACHED;
The following attached schedule(s) form a part of this Mortgage Loan Commitment;

SCHEDULE "A": Project Information

COMMITMENT ACCEPTANCE:
The Borrower / Guarantor agree JIA services are rendered at the time this Commitment is accepted by the Borrower / Guarantor. By signing this Mortgage Loan Commitment Letter, The Borrower and Guarantor acknowledge and agree that (i) JIA is acting on behalf of the Lender and for the Lender's benefit only, (ii) JIA acts exclusively for managed accounts and related entities and is deemed to be acting as a principal herein, (iii) the Borrower and/or Guarantor should view JIA role is that of a lender, and (iv) the Lender has advised the Borrower and Guarantor to be obtain independent legal advice and financial advice with respect to the impact of this transaction, including the risks associated with the Lender having an interest in the subject property, and the resulting remedies available to the Lender should a default occur.

If the terms and conditions set out herein are satisfactory, kindly acknowledge acceptance by initialing each page and signing below. Please return one copy of this letter of commitment to our office within six (6) days of this date, otherwise our commitment may be considered by us to be null and void. The Borrower acknowledges having received and/or executed a Borrower Disclosure Form at least 48 hours prior to signing this Commitment and a copy has been retained by the Borrower. In case of any inconsistency or conflict between any provisions of this commitment letter and any provisions of the security documents for the Loan, the Lender May, in their sole discretion, determine which shall prevail

Yours truly,

SIGNED BY: Justin Lam)
Title: CEO)
)
FOR AND ON BEHALF OF)
JIA ASIA ASSET MANAGEMENT PTE. LTD.)

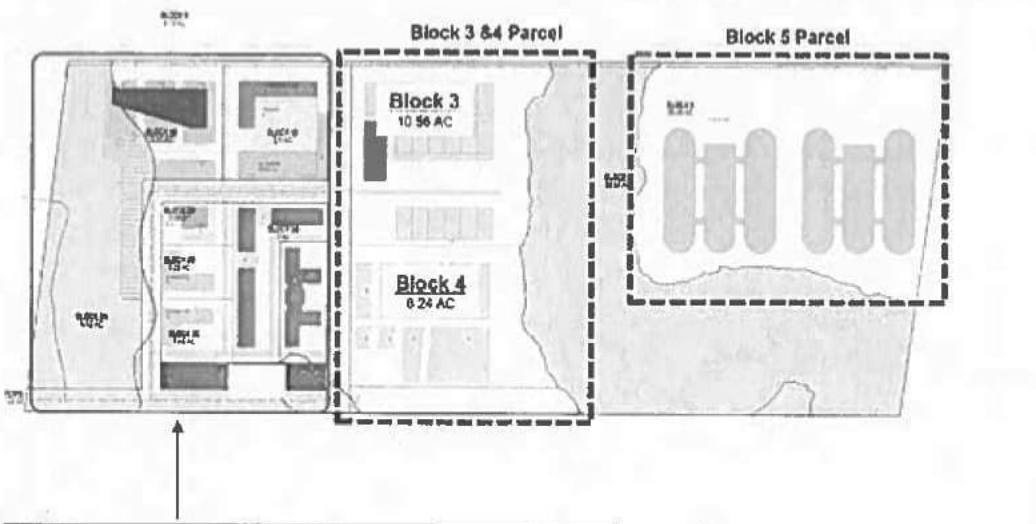
JIA ASIA ASSET MANAGEMENT PTE LTD
UEN: 201804118M

BORROWER:

SIGNED BY: Tony Yung)
Title: Director)
)
FOR AND ON BEHALF OF)
TUNG KEE INVESTMENT CANADA LTD.)

SCHEDULE "A"

Civic Address:	3143 19th Avenue, Markham, ON
Legal Description:	PT LT 30 CON 4 MARKHAM AS IN R614168 EXCEPT EXPROP PL MA49271; MARKHAM (PIN: 030550002)
Current Zoning:	Commercial mixed-use
Site Area:	99.73 acres (according to Municipal Property Assessment Corporation) Approximately 70 acres (excluding land zoned Open Space)
Configuration:	Basically rectangular
Site Frontages:	Approximately 1,320 feet on east side of Woodbine Avenue Approximately 3,250 feet on south side of 19th Avenue
Topography:	Basically flat and level at the east half, and slopes down mildly at the west half towards the westerly boundary at grade of Woodbine Avenue
Position:	Corner
Site Improvements:	Vacant and unimproved
Official Plan Designation:	Future Employment Area and Greenway



Blocks 1 & 2, as pointed by the purple arrow, will be charged as first mortgage to the Fund entity for the Proposed Offer.

TEPLITSKY, COLSON LLP
BARRISTERS

Suite 200, 70 Bond Street
Toronto, Ontario
M5B 1X3
Telephone: (416) 365-9320
Facsimile: (416) 365-0695

JONATHAN KULATHUNGAM, B.A. (Hons.), LL.B.
Direct Line: (416) 865-5318
E-mail: jkulathungam@teplitskycolson.com

December 12, 2022

SENT BY EMAIL:
dpreger@dickinsonwright.com

David Preger
Dickinson Wright
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

Dear Sir:

Re: Romspen Investment Corporation

I am writing to provide you with a further update.

Attached are the following:

1. A memorandum prepared by my client setting out the status of the existing Agreement of Purchase and Sale with the Element Group and the additional negotiations as it relates to the other parcels of land;

2. Letter from Cresco Capital Ltd. funding purchase by Element.

As your client is aware, Tung Kee has been diligently pursuing not only the redevelopment but also the sale of parcels of land.

Additional time is needed.

We completely understand and appreciate Romspen's position.

Regarding a Forbearance Agreement, what is the minimum amount Romspen is prepared to consider in order to obtain a forbearance for an additional 4-6 months?

If you would like to discuss these matters, we can arrange for a telephone call which could include our respective clients.

I look forwarding to hearing from you.

Yours very truly,
TEPLITSKY, COLSON LLP
Per:
Jonathan Kulathungam

Jonathan Kulathungam

JK/kp
cc: David Tang (dtang@millerthomson.com)
cc: Client

Cresco
CAPITAL LTD

50 Grosvenor Hill
London W1K 3QT

Your Ref:
Our Ref: CC/1965-EGICBP

Mr. Steven Gagnon Co-CEO
Element Global Inc
6555 Barton Ave
Second Floor
Los Angeles CA 90038

9 December 2022

Re: Bond Purchase and Equity Investment

Dear Steve and John,

Pursuant to my letter to you dated the 2nd of December 2022 (Reference CC/1961-EGICBP) I would like to update you as follows:

Subsequent to the transfers being processed last Friday, the CEO of the bank insisted on further calls with the client confirming transfer requests prior to him agreeing to release the transfers. This seems like over the top compliance related procedure given everything the client has been through to get to this junction, but never the less, these were completed on Wednesday. The client has been assured that this is now it, and that the transfers are being released. We await confirmations and I will provide these to you as soon as I have sight of them.

Should you have any questions, please do not hesitate to get in touch via mobile or email.

Sincerely

Krynauw Krüger
Director

Date: 12th December 2022

To: Mortgagees

From: Tung Kee Investment Canada Ltd.

Subject: Tung Kee Loan Repayment Plan of 3143 19th Avenue, Markham, Ontario

Introduction

Due to the delayed closing of Block 5, we understand that we are in default of the existing loan facility. However, we are making our best efforts to dispose the land parcels to repayment the loan, and we are in discussion with multiple parties at the moment. We are confident to close at least one of the transactions and clear the loan by the end of Q1 2023. Thus, we humbly ask for your support and would like to reach a forbearance agreement with you.

Updates

(i) Block 5 is still under contract with the studio buyer, and the buyer is keen to close the deal in December 2022. The funding is in place, but the deal is delayed due the process of fulfilling the compliances set by the concerned governmental monetary regulatory body, which unfortunately been taken longer than expected. The buyer has been updating us the progress regularly, and we understand it is in the final stage to clear the regulations now. Therefore, we are optimistic to close the deal in the near future, and is expecting to receive around US[redacted] proceeds to repay the outstanding loan.
The same buyer is also under contract to buy Block 3 & 4 in Q1 2023, and we will double confirm their interest in buying Block 3 & 4 at the closing of Block 5. If the transaction goes through successfully, we will receive another USD 29m from the disposal.

(ii) We have received two offers to purchase up to 28 acres and 45 acres of the site recently. One of the potential buyers has engaged a reputable lawyer to represent them and has sent an initial offer to us. Our lawyer and project management team are now answering their requisitions, meanwhile, we are countering with an insignificant higher offer for the sake of negotiation strategies. The price is under negotiation ranging from CAD[redacted] to CAD[redacted] per acre.
The other interested party is interested in buying Block 1,2,3 & 4, approximately 45 acres, at around CAD [redacted] per acre. Both buyers are familiar with the area, and have some basic knowledges of the site. DD will be kick-started before the end of this year, and we assume to close before the end of Q1 2023.

(iii) Furthermore, we have received an offer from a Singapore based company to provide us a USD 20m loan for Block 1 & 2, and we can partially repay the existing loan.

Conclusion

We are using our best endeavors to dispose and refinance the land parcels, which we believe we can clear the loan by the end of Q1 2023. Your continuous support is very much appreciated, and we hereby sincerely invite you to enter into a forbearance agreement with us to help us overcome such tough time.

Subject: RE: Romspen Investment Corporation
Date: 12/15/2022 9:40 AM
From: "Jonathan Kulathungam" <jkulathungam@teplitskycolson.com>
To: "Kathy Ples" <kples@teplitskycolson.com>, "dpreger@dickinsonwright.com" <dpreger@dickinsonwright.com>
Cc: "Tang, David" <dtang@millerthomson.com>

David

As mentioned in my voicemail message of this morning:

1) We have been advised that "*the MAS confirmed to DBS that they were happy with the final request from the bank regarding funds and are now processing it to release the funds on hold into the Element account. It is "our belief" this will happen tomorrow. Again, we are dealing with a government regulator, but they have apparently been moving forward everyday to complete this effort. Based on what was requested by the bank yesterday we are confident this is now completed. We will keep you posted.*"

If this is indeed the case and the transfer materializes this week, the parties would be in a position to close the transaction with Element by mid to late next week.

2) Regardless of the closing as it relates to the Element APS, my clients can provide "cash in the barrel" of $200,000.00 and are seeking to enter into a forbearance agreement. If the Element APS closes, then there would be a payment of approximately [redacted] million dollars to Romspen as previously intended and agreed to by the parties (we appreciate the fact that time as long since passed).

Could we discuss the terms of a forbearance agreement? I am available today until 3 pm or tomorrow before 11 a.m..

Thanks

Jonathan

Jonathan Kulathungam | Partner
B.A. (Hons), LL.B.
TC TEPLITSKY, COLSON LLP
BARRISTERS
70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
Phone 416.865.5318 • Fax: 416.365.7702 • www.teplitskycolson.com

---

From: Kathy Ples <kples@teplitskycolson.com>
Sent: Monday, December 12, 2022 10:08 AM
To: dpreger@dickinsonwright.com
Cc: Jonathan Kulathungam <jkulathungam@teplitskycolson.com>; Tang, David <dtang@millerthomson.com>
Subject: Romspen Investment Corporation

December 12, 2022

SENT BY EMAIL:
dpreger@dickinsonwright.com

David Preger
Dickinson Wright
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

Dear Sir:

Re: Romspen Investment Corporation

I am writing to provide you with a further update.

Attached are the following:

1. A memorandum prepared by my client setting out the status of the existing Agreement of Purchase and Sale with the Element Group and the additional negotiations as it relates to the other parcels of land;

2. Letter from Cresco Capital Ltd. funding of purchase by Element.

As your client is aware, Tung Kee has been diligently pursuing not only the redevelopment but also the sale of parcels of land.

Additional time is needed.

We completely understand and appreciate Romspen's position.

Regarding a Forbearance Agreement, what is the minimum amount Romspen is prepared to consider in order to obtain a forbearance for an additional 4-6 months?

If you would like to discuss these matters, we can arrange for a telephone call which could include our respective clients.

I look forwarding to hearing from you.

Yours very truly,
TEPLITSKY, COLSON LLP
Per:
Jonathan Kulathungam

JK/kp
Jonathan Kulathungam
cc: David Tang (dtang@millerthomson.com)

cc: Client

Kathy Ples
Legal Assistant to Jonathan Kulathungam
kples@teplitskycolson.com
(416) 365-9320 x 112

TEPLITSKY, COLSON LLP
BARRISTERS

70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
Tel: 416.365.9320 • Fax: 416.365.7702 • www.teplitskycolson.com

Subject: RE: Romspen Investment Corporation
Date: 12/20/2022 12:12 PM
From: "Jonathan Kulathungam" <jkulathungam@teplitskycolson.com>
To: "David P. Preger" <DPreger@dickinson-wright.com>
Cc: "Kathy Ples" <kples@teplitskycolson.com>, "Tang, David" <dtang@millerthomson.com>

David

As you are aware, our client has been pursuing the redevelopment and sale of the subject property. We thank you for your patience and understanding.
We understand our client has also asked the debt broker to communicate with the lenders regarding the intention to enter into forbearance agreement and the efforts to sell assets for the repayment of debt..
As a sign of good faith my client will make payment of $80,000 this week (the funds are to be available tomorrow) which would constitute a part payment of a forbearance fee with the remainder of the fee being provided at the time the forbearance agreement is finalized and executed.
We are still hopeful to close the sale of part of the lands shortly which would result in a significant payment to repay the debt obligations

Jonathan

Jonathan Kulathungam | Partner
B.A. (Hons), LL.B.
TC TEPLITSKY, COLSON LLP
BARRISTERS
70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
Phone 416.865.5318 • Fax: 416.365.7702 • www.teplitskycolson.com

From: David P. Preger <DPreger@dickinson-wright.com>
Sent: Thursday, December 15, 2022 11:26 AM
To: Jonathan Kulathungam <jkulathungam@teplitskycolson.com>
Cc: Kathy Ples <kples@teplitskycolson.com>; Tang, David <dtang@millerthomson.com>
Subject: Re: EXTERNAL: RE: Romspen Investment Corporation

I am in cross-examinations all day today. We can speak tomorrow morning. In the interim, I will forward your email to my client.

Sent from my iPhone

On Dec 15, 2022, at 9:40 AM, Jonathan Kulathungam <jkulathungam@teplitskycolson.com> **wrote:**

David

As mentioned in my voicemail message of this morning:

1) We have been advised that "*the MAS confirmed to DBS that they were happy with the final request from the bank regarding funds and are now processing it to release the funds on hold into the Element account. It is "our belief" this will happen tomorrow. Again,*

we are dealing with a government regulator, but they have apparently been moving forward everyday to complete this effort. Based on what was requested by the bank yesterday we are confident this is now completed. We will keep you posted."

If this is indeed the case and the transfer materializes this week, the parties would be in a position to close the transaction with Element by mid to late next week.

2) Regardless of the closing as it relates to the Element APS, my clients can provide "cash in the barrel" of $200,000.00 and are seeking to enter into a forbearance agreement. If the Element APS closes, then there would be a payment of approximately [redacted] million dollars to Romspen as previously intended and agreed to by the parties (we appreciate the fact that time as long since passed).

Could we discuss the terms of a forbearance agreement? I am available today until 3 pm or tomorrow before 11 a.m..

Thanks

Jonathan

Jonathan Kulathungam | Partner
B.A. (Hons), LL.B.
<image003.gif>
70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
Phone 416.865.5318 • Fax: 416.365.7702 • www.teplitskycolson.com

David P. Preger Partner

199 Bay Street
Suite 2200
Commerce Court West
Toronto ON M5L 1G4
Profile | V-Card

Phone 416-646-4606
Fax 844-670-6009
Email DPreger@dickinsonwright.com

DICKINSON WRIGHT LLP
ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

From: Kathy Ples <kples@teplitskycolson.com>
Sent: Monday, December 12, 2022 10:08 AM
To: dpreger@dickinsonwright.com
Cc: Jonathan Kulathungam <jkulathungam@teplitskycolson.com>; Tang, David <dtang@millerthomson.com>
Subject: Romspen Investment Corporation

December 12, 2022

SENT BY EMAIL:
dpreger@dickinsonwright.com

David Preger
Dickinson Wright
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

Dear Sir:

Re: Romspen Investment Corporation

I am writing to provide you with a further update.

Attached are the following:

1. A memorandum prepared by my client setting out the status of the existing Agreement of Purchase and Sale with the Element Group and the additional negotiations as it relates to the other parcels of land;

2. Letter from Cresco Capital Ltd. funding of purchase by Element.

As your client is aware, Tung Kee has been diligently pursuing not only the redevelopment but also the sale of parcels of land.

Additional time is needed.

We completely understand and appreciate Romspen's position.

Regarding a Forbearance Agreement, what is the minimum amount Romspen is prepared to consider in order to obtain a forbearance for an additional 4-6 months?

If you would like to discuss these matters, we can arrange for a telephone call which could include our respective clients.

I look forwarding to hearing from you.

Yours very truly,
TEPLITSKY, COLSON LLP
Per:
Jonathan Kulathungam

JK/kp
Jonathan Kulathungam

cc: David Tang (dtang@millerthomson.com)
cc: Client

Kathy Ples
Legal Assistant to Jonathan Kulathungam
kples@teplitskycolson.com
(416) 365-9320 x 112

<image004.png>
70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
Tel: 416.365.9320 • Fax: 416.365.7702 • www.teplitskycolson.com

<image005.png>

IMPORTANT NOTE:

The following material is intended for use only by the individual or entity to which it is specifically addressed above and should not be read by, or delivered to, any other person. Such material may contain privileged or confidential information, the disclosure or other use of which by other than the intended recipient may result in the breach of certain laws or the infringement of rights of third parties. If you have received this email in error, please notify us immediately by calling our offices (collect if necessary), at (416) 365-9320, so that we can make appropriate arrangements for the return of this email and any confirmation copy which you may receive by mail, at our expense. We thank you in advance for your cooperation and assistance.

Subject: Re: Tung Kee
Date: 1/5/2023 9:56 AM
From: "Jonathan Kulathungam" <jkulathungam@teplitskyllp.com>
To: "David P. Preger" <DPreger@dickinson-wright.com>, "Kathy Ples" <kples@teplitskyllp.com>, "David Tang" <dtang@millerthomson.com>
Cc: "Jonathan Kulathungam" <jkulathungam@teplitskyllp.com>, "Janet C. Nairne" <JNairne@dickinson-wright.com>, "Paul A. Muchnik" <PMuchnik@dickinson-wright.com>, "Alana P. Walter" <AWalter@dickinson-wright.com>

David

I am out of the country and will be back late tomorrow evening. I have very sporadic email access. Could we discuss matters Monday afternoon?

Would your client agreed to a forebearance agreement if the arrears are brought back to date and an additional fee is paid? If yes, what amounts are your client seeking?

Jonathan

Sent from my iPhone

> On Dec 30, 2022, at 2:02 PM, David P. Preger <DPreger@dickinson-wright.com> wrote:
>
> Jonathan, The $80k that was received by my client before Christmas is not accepted as there is no forbearance agreement. Please provide wire instructions so that my client may return the funds.
>
> Sent from my iPhone
>
>
> David P. Preger Partner
>
>
> Dickinson Wright LLP
> 199 Bay Street
> Suite 2200
> Commerce Court West
> Toronto ON M5L 1G4
>
> Phone416-646-4606
> Fax844-670-6009
> EmailDPreger@dickinsonwright.com
>
>
> ________________________________
>
> ________________________________
> Confidentiality Warning: This message and any attachments are intended only for the use of the

Subject:	Tung Kee / Romspen
Date:	1/13/2023 8:55 AM
From:	"Jonathan Kulathungam" <jkulathungam@teplitskyllp.com>
To:	"David P. Preger" <DPreger@dickinson-wright.com>, "Tang, David" <dtang@millerthomson.com>
Cc:	"Sivak, Lyudmila (Lucy)" <lsivak@millerthomson.com>, "Kathy Ples" <kples@teplitskyllp.com>

David

There are issues with the Element APS. Before Tung Kee takes any steps, we wish to discuss matters with you and your client. I have certain view regarding Element and their continued "assurances". My personal views aside, before Tung Kee takes a formal position regarding Element, we wish to discuss matters with you and your client. Phil Wong who as you may be aware, has been managing the entire project for the past several years, would be happy to be on the Zoom call or phone call to provide an update.

There is also a possibility of a 'white night' who is prepared to provide funds pay the forbearance fee, but we first must determine the terms of the forbearance, if any.

Could we please schedule a call for today or Monday either with or without our clients? (please note that Phil Wong is in Hong Kong so the calls need to be either before 10 a.m. or after 6 pm).

Jonathan

Jonathan Kulathungam | Partner
B.A. (Hons), LL.B.
jkulathungam@teplitskyllp.com

T TEPLITSKY LLP
BARRISTERS

70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
Phone 416.865.5318 • Fax: 416.365.7702 • www.teplitskyllp.com

Subject: FW: Tung Kee
Date: 1/26/2023 8:08 PM
From: "David P. Preger" <DPreger@dickinson-wright.com>
To: "Jonathan Kulathungam" <jkulathungam@teplitskycolson.com>
Cc: "Paul A. Muchnik" <PMuchnik@dickinson-wright.com>, "Alana P. Walter" <AWalter@dickinson-wright.com>, "Janet C. Nairne" <JNairne@dickinson-wright.com>

Jonathan, I am following up in my request below. There is no forbearance and my client wants to return the funds. Please respond.

David P. Preger Partner

Dickinson Wright LLP
199 Bay Street
Suite 2200
Commerce Court West
Toronto ON M5L 1G4

Phone416-646-4606
Fax844-670-6009
EmailDPreger@dickinsonwright.com

-----Original Message-----
From: David P. Preger <DPreger@dickinson-wright.com>
Sent: Friday, December 30, 2022 2:03 PM
To: Jonathan Kulathungam <jkulathungam@teplitskycolson.com>
Cc: Janet C. Nairne <JNairne@dickinson-wright.com>; Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Alana P. Walter <AWalter@dickinson-wright.com>
Subject: Tung Kee

Jonathan, The $80k that was received by my client before Christmas is not accepted as there is no forbearance agreement. Please provide wire instructions so that my client may return the funds.

Sent from my iPhone

TEPLITSKY LLP
BARRISTERS

Suite 200, 70 Bond Street
Toronto, Ontario
M5B 1X3
Telephone: (416) 365-9320
Facsimile: (416) 365-0695

JONATHAN KULATHUNGAM
Direct Line: (416) 865-5318
E-mail: jkulathungam@teplitskyllp.com

February 24, 2023

Our File Number: 33251

SENT BY EMAIL:
dpreger@dickinsonwright.com

David Preger
Dickinson Wright
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

Dear Counsel:

Re: Rompsen Investment Corporation

Attached please find a summary prepared by Philip Wong of Tung Kee Investments Canada Ltd. This provides an update as to the progress Tung Kee has been making as it relates to the sale of various lands and to pay back all of the lenders.

As we have repeatedly advised, Mr. Wong would like to speak directly with representatives of your client in order to alleviate any concerns and to address any questions.

Yours very truly,
TEPLITSKY LLP
Per:

Jonathan Kulathungam

Jonathan Kulathungam

JK/kp
cc: David Tang (dtang@millerthomson.com)

3143 19th Ave., Markham Sale Progress Report

Feb 25, 2023

Prepared by: Philip Wong of Tung Kee Investment Canada Ltd.

Block 5

1) Element Media Group had signed the APS in for Block 5 land in 2022 however the deposit is yet to be paid. According to our latest communication with Element, they promised the deposit shall be paid before the end of Feb 2023, i.e. next Monday or Tuesday. Furthermore, they undertake to close the transaction before the end of March or mid of April the latest this year.
2) In considering Element had failed to live up with the promises before, the intended operator of this movie studio project, Pacifica Ventures Group had made an approach to other potential investors and is now seriously negotiating with an investor from New York whom to replace Element with same terms and conditions if Element is again failure to deliver before the end of this month. The New York investor is possibly able to confirm before the end of next week by signing the APS and commencing DD works. We aim to receive initial deposit upon signing the APS while obtain second deposit when the DD is done before end of March, 2023 with the conditions are being waived. The deal is expected to be completed in the end of May 2023. The process has been communicated to the New York Investor without receiving objection from them at this moment.
3) Given movie studio and production facilities are becoming hot commodities in Canada with Hollywood production companies looking for potential lands to suit the purpose in Canada especially GTA in Ontario, our colleague had travelled to LA last week to meet with representative from JLL who told us they have a couple of clients looking for investment opportunities in this area. We had also opened our data room to them, and they will push the deal in the meantime.

Block 3 & 4

1) Potential Buyers

    i) To purchase whole of Block 3 & 4 at Cad [redacted]acre. APS was sent to us and our lawyer has sent them back a revised copy for their consideration. Target to sign APS within next week and receiving initial deposit. DD period will last until end of March, 2023 while transaction to be completed in the end of May or mid of June 2023.
    ii) Other 5 to 6 potential buyers had signed the CA with us and entered our data room to study project details.

Portion of Block 2

1) Purchaser is considering to purchase up to 8 acres of land in Block 2 at Cad[redacted] per acre. Target to sign APS in mid of March, 2023 and receiving initial deposit at the same time. DD period will be one month from the date of signing the APS and the completion of the transaction is expected to be end of May or mid of June 2023.

Block 1,2 3 & 4

1) Group of Companies had sent us the APS to purchase the entire of Block 1,2 3 & 4 at a price of just over Ca[redacted]n total. We will also send them back the revised APS for their consideration. Buyer asked for 2 months for DD and we are currently negotiating to expedite the transaction period as well some terms and conditions.

Conclusively speaking, Tung Kee Team together with Colliers commercial team (our exclusive agent to conduct the land sale) are endeavouring to sell the land and repay the outstanding loans ASAP. A further update will be provided on a weekly basis.

Thank you!

This is Exhibit "56" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on July 19, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

April 27, 2023

Ali Baniasadi
Direct Line: 416.597.6013
abaniasadi@millerthomson.com

Private and Confidential

Sent via E-mail

Dickonson Wright LLP
199 Bay Street, Suite 2200
Toronto Ontario M5L 1G4

Attention: David P. Preger

Dear Sir:

Re: Tung Kee Investment Canada Ltd. Loan from Romspen Investment Corporation

As you are aware, we are solicitors for Tung Kee Investment Canada Ltd. ("**Tung Kee**") and are assisting them with respect to a potential sale of the property municipally known as 3143 19th Ave., Markham Ontario, and legally described as:

> Part Lot 30, Concession 4, Parts 8 and 9 Plan 65R39839; Subject to an Easement in Gross Over Parts 1 to 3 inclusive Plan 65R39880 As In YR3455770, City of Markham
>
> Part Lot 30, Concession 4, Parts 2, 6 and 7 Plan 65R39839; Subject to an Easement in Gross Over Parts 4 and 5 Plan 65R39880 As In YR3455770, City of Markham
>
> Part Lot 30, Concession 4, Parts 1, 4 and 5 Plan 65R39839; Subject to an Easement in Gross Over Parts 7 and 8 Plan 65R39880 As In YR3455770, City of Markham
>
> (the "**Property**")

We understand you represent Romspen Investment Corporation ("**Romspen**") with respect to their loan to Tung Kee (the "**Loan**"). We also understand that Romspen has commenced enforcement proceeding with respect to the Loan.

As your client is aware, Tung Kee has been actively pursuing the sale of the Property, and in this regard, has been negotiating extensively with [redacted] has submitted a duly executed agreement of purchase and sale to Tung Kee (the "**Purchase Agreement**"). The Purchase Agreement, in addition to customary terms and conditions, contains the following key terms:

- Purchase Price: [redacted] based on [redacted] per developable acre.

- Due Diligence: Purchaser will have a 30 days due diligence period to satisfy itself of the status of the Property.
- Closing Date: 60 days (may be reduced to 45 days) following the waiver of the above noted due diligence condition.

The above key terms are agreeable to Tung Kee and the parties are contemplating finalizing the Purchase Agreement. As time is of the essence, unless we hear back within 24 hours that Tung Kee is not to enter in the Purchase Agreement, and the reasons for same, Tung Kee will finalize and execute the Purchase Agreement.

We look forward to hearing back from you.

Regards,

MILLER THOMSON LLP

Per:

Ali Baniasadi

This is Exhibit "57" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on July 19, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd.
Date: 4/28/2023 7:09 PM
From: "David P. Preger" <DPreger@dickinson-wright.com>
To: "Baniasadi, Ali" <abaniasadi@millerthomson.com>
Cc: "Tang, David" <dtang@millerthomson.com>, "philip.wong@sowcapital.com.hk" <philip.wong@sowcapital.com.hk>, "Jonathan Kulathungam" <jkulathungam@teplitskyllp.com>, "Paul A. Muchnik" <PMuchnik@dickinson-wright.com>, "Janet C. Nairne" <JNairne@dickinson-wright.com>

Mr. Baniasadi,

I am at a loss to understand why your client is asking my client to approve anything. Your client is free to do whatever it wishes.

Having said that, since default occurred under the loan, there has been no substance accompanying anything my client has received from or been advised by your firm, Mr. Kulathungam or your client to date. Accordingly, my client is soldiering on with its enforcement process.

David P. Preger Partner

199 Bay Street
Suite 2200
Commerce Court West
Toronto ON M5L 1G4

Phone 416-646-4606
Fax 844-670-6009
Email DPreger@dickinsonwright.com

Profile V-Card

DICKINSON WRIGHT LLP
ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

From: Baniasadi, Ali <abaniasadi@millerthomson.com>
Sent: Thursday, April 27, 2023 12:05 PM
To: David P. Preger <DPreger@dickinson-wright.com>
Cc: Tang, David <dtang@millerthomson.com>; philip.wong@sowcapital.com.hk; Jonathan Kulathungam <jkulathungam@teplitskyllp.com>
Subject: EXTERNAL: Tung Kee Investment Canada Ltd.

David,

Please see attached our correspondence with respect to Tung Kee Investment Canada Ltd.

Regards,

Ali

ALI BANIASADI

0792

Providing services on behalf of a Professional Corporation
Partner

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1
Direct Line: +1 416.597.6013
Email: abaniasadi@millerthomson.com
millerthomson.com

MILLER THOMSON
AVOCATS | LAWYERS

This is Exhibit “58” referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on July 19, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

TEPLITSKY LLP
BARRISTERS

Suite 200, 70 Bond Street
Toronto, Ontario
M5B 1X3
Telephone: (416) 365-9320
Facsimile: (416) 365-0695

JONATHAN KULATHUNGAM
Direct Line: (416) 865-5318
E-mail: jkulathungam@teplitskyllp.com

June 7, 2023

Our File Number: 33251

David Preger
Dickinson Wright
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

SENT BY EMAIL:
dpreger@dickinsonwright.com

Dear Counsel:

Re: Rompsen Investment Corporation ("Romspen")
Mortgage registered January 27, 2022, as Instrument No. YR3373212 ("Mortgage") as it relates to Part Lot 30, Concession 4, Markham as in R614168 ("Subject Lands")

As you are aware, our offices act for the owner, Tung Kee Investments Canada Ltd. ("Tung Kee").

Tung Kee has significant concerns regarding the power of sale proceedings, and the steps taken by Romspen. We wish to set out clearly Tung Kee's position and the concerns:

1. Valuation

As your client is aware, at the time the initial loan was approved, an independent appraisal was conducted by a reputable and licensed appraiser who valued the property at [redacted] million dollars. This appraisal assessed the property's condition, location and market trends.

Since the initial mortgage was granted, significant investments have been made to subdivide the land into three separate lots. Additionally, zoning approval has been obtained from the City of Markham. As a result, the land's value has increased substantially beyond its original appraised value of [redacted]. The subject property was listed by Romspen's agent for [redacted]. This is well below fair market value/appraisal value.

2. Obtaining proper appraisals

If appraisals were obtained by Romspen, we would ask that same be produced. The Appraisals as set out above, list the property at a minimum of [redacted].. Did the appraisals which may have been obtained by Romspen take into account the current status of the Subject Lands in that the lands have been subdivided.

3. Agent

What was the selection process in obtaining a listing agent ("Romspen's Agent"). Based on the current listings of Romspen's Agent, they have experience in selling residential homes and not large commercial vacant development lands. One queries as to why a reputable agent from a reputable realtor such as Cushman Wakefield, CBRE or Colliers was not retained by Romspen.

4. Listing

Apart from a listing on MLS, it seems that no further steps were taken to market the Property so as to achieve the highest and best value. As you are aware, the caselaw is well established that there is a duty on the mortgagee in exercising a power of sale to take reasonable precaution to obtain the "true market value." This obligation necessitates:

(a) Bringing the Property to the attention of a wide segment of the market. This was never done.

(b) Advertising the Property for sale by, *inter alia,* placing it with <u>multiple listing services</u>. (Again, this was not done. In fact, the Property was not even listed on any of the listing services for commercial properties.)

(c) Ensuring that sales efforts are conducted for at least 60 days. (This was not done. It was only listed on the market for approximately 20 days.)

5. Subdivision

As your client is also aware, the development of the Subject Lands has been actively pursued by Tung Kee for over a decade. Tung Kee has obtained the subdivision of the Subject Lands which will have a substantial impact on the overall value. The subdividing took place subsequent to the Romspen mortgage being provided. Since obtaining the approval to subdivide the Subject Lands into three separate properties, Tung Kee proactively took steps to keep Romspen informed and provided Romspen with timely updates. Romspen must be aware of the fact that since providing the Mortgage, the property has increased significantly in light of *inter alia,* obtaining the approval to subdivide the Subject Lands.

6. Overall Sales Process

Tung Kee owes approximately [redacted] representing only a fraction of the overall value of the subdivided Subject Lands. Considering the lands have been subdivided, Romspen can easily sell only a portion of the Property which would repay the overall debt obligation at [redacted]. The listing undertaken by Romspen's Agent does not give the option of purchasing only one parcel of the subdivided lands. The overall selling price of the Property could be increased significantly if sold separately. The act of selling surplus lots beyond what is required to repay the mortgage will deprive Tung Kee the opportunity to reap the benefits of their efforts over the past decade in pursing the development and unlocking the value the of the lands. Rather being entangled in litigation over the next few years, all that Tung Kee is asking is that Romspen work with them to sell the Subject Lands at the highest and best price.

7. Current Agreement of Purchase and Sale

We have not been provided a copy of the current agreement of purchase and sale. We have been advised is that the selling price is above [redacted] and that there are "broad due diligence conditions."

What are these broad due diligence conditions? Transparency and fairness are of utmost importance in this situation, and we again ask that Romspen work with Tung Kee to obtain the highest price from a properly implemented sales process.

8. Refinancing and Redemption

Tung Kee:

(a) Has obtained refinancing which would pay out <u>all of the lenders</u>;

(b) Retained Colliers as a listing agent (as previously advised); and

(c) Has been pursuing the sale of the subject Property with various third parties for higher prices. Unfortunately, given the steps taken by Romspen and its agent in listing the property for only [redacted], has had a negative impact on the sales process pursued by Tung Kee.

As we have repeatedly advised, Tung Kee is prepared to work with Romspen in order to maximize the value of the Property. A proper sales process ought to have been implemented.

Yours very truly,

TEPLITSKY LLP
Per:

JKulathungam

Jonathan Kulathungam

JK/kp
cc: David Tang dtang@millerthomson.com

This is Exhibit "59" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on July 19, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Subject: RE: EXTERNAL: Rompsen Investment Corporation - Mortgage registered January 27, 2022, as Instrument No. YR3373212
Date: 6/20/2023 3:51 PM
From: "David P. Preger" <DPreger@dickinson-wright.com>
To: "Jonathan Kulathungam" <jkulathungam@teplitskyllp.com>
Cc: "dtang@millerthomson.com" <dtang@millerthomson.com>, "Kathy Ples" <kples@teplitskyllp.com>, "Lidia Breda" <lbreda@teplitskyllp.com>, "Janet C. Nairne" <JNairne@dickinson-wright.com>

Jonathan,

The buyer did not waive conditions. My instructions are to apply to Court for the appointment of a receiver to market and sell the property. I will, of course, be sure to copy you with the application record. In the meantime, it is open to your client to exercise its right to redeem.

David P. Preger Partner

199 Bay Street
Suite 2200
Commerce Court West
Toronto ON M5L 1G4

Phone 416-646-4606
Fax 844-670-6009
Email DPreger@dickinsonwright.com

Profile V-Card

DICKINSON WRIGHT LLP
ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

From: Lidia Breda <lbreda@teplitskyllp.com>
Sent: Wednesday, June 7, 2023 8:47 AM
To: David P. Preger <DPreger@dickinson-wright.com>
Cc: dtang@millerthomson.com; Jonathan Kulathungam <jkulathungam@teplitskyllp.com>; Kathy Ples <kples@teplitskyllp.com>
Subject: EXTERNAL: Rompsen Investment Corporation - Mortgage registered January 27, 2022, as Instrument No. YR3373212

June 7, 2023

Our File Number: 33251

David Preger
Dickinson Wright
199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario
M5L 1G4

SENT BY EMAIL:
dpreger@dickinsonwright.com

Dear Counsel:

This is Exhibit "60" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on July 19, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

Subject: Re: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited
Date: 7/11/2023 1:57 PM
From: "Laura Cormaggi" <lauracormaggi@royallepage.ca>
To: "Amandeep Sidhu" <asidhu@kmblaw.com>, "Laura Cormaggi" <lauracormaggi@royallepage.ca>
Cc: "David P. Preger" <DPreger@dickinson-wright.com>, "Mary Gianfriddo" <MaryGianfriddo@romspen.com>, "Frank Cormaggi" <frankcormaggi@royallepage.ca>

Most welcome Amandeep, I do understand.

Best Regards,

On Tue, Jul 11, 2023 at 1:54 PM Amandeep Sidhu <asidhu@kmblaw.com> wrote:

Thank you Laura.

Our client is very anxious (as is Romspen) to have their mortgage paid.

KMB LAW
KEYSER | MASON | BALL LLP

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
Partner | Commercial Litigation
905.276.0401 | asidhu@kmblaw.com

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Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8

Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

in https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: Laura Cormaggi <lauracormaggi@royallepage.ca>
Sent: July 11, 2023 1:53 PM
To: Amandeep Sidhu <asidhu@kmblaw.com>; Laura Cormaggi <lauracormaggi@royallepage.ca>
Cc: David P. Preger <DPreger@dickinson-wright.com>; Mary Gianfriddo <MaryGianfriddo@romspen.com>; Frank Cormaggi <frankcormaggi@royallepage.ca>
Subject: Re: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Hi Amandeep,

I will respect your request and not reach out.

Best Regards,

On Tue, Jul 11, 2023 at 1:46 PM Amandeep Sidhu <asidhu@kmblaw.com> **wrote:**

Laura:

Please do not reach out to QMW. QMW has been reluctant to deal with any party, save and except for our client. We don't want QMW to be fearful and lose interest in the property. In addition, the price the our client has been able to negotiate has been quite favourable to all creditors.

I again ask that you do not reach out to QMW. In the event that you do and QMW does not enter into an APS as a result of your interference, we will be looking at you (personally) for potential damages

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
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Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: Laura Cormaggi <lauracormaggi@royallepage.ca>
Sent: July 11, 2023 1:40 PM
To: Amandeep Sidhu <asidhu@kmblaw.com>; Laura Cormaggi <lauracormaggi@royallepage.ca>
Cc: David P. Preger <DPreger@dickinson-wright.com>; Mary Gianfriddo <MaryGianfriddo@romspen.com>; Frank Cormaggi <frankcormaggi@royallepage.ca>
Subject: Re: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Good afternoon Amandeep,

Thank you for your email reply and keeping us apprised.

Please kindly ask your client and QMW to please submit their APS, under Power of Sale, directly to myself at this email address- I will then forward the Agreement to Romspen.

In the interim of waiting to receive this Offer, we will also be reaching out to QMW directly.

Thank you

Best Regards,

On Tue, Jul 11, 2023 at 9:02 AM Amandeep Sidhu <asidhu@kmblaw.com> wrote:

Hi Laura:

I have been advised that our client is working with QMW and they are looking to enter into an APS with them directly (via power of sale). We are hoping to have a fully executed by early or mid next week.

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
Partner | Commercial Litigation
905.276.0401 | asidhu@kmblaw.com

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Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

in https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: Laura Cormaggi <lauracormaggi@royallepage.ca>
Sent: July 10, 2023 2:41 PM
To: Amandeep Sidhu <asidhu@kmblaw.com>; Laura Cormaggi <lauracormaggi@royallepage.ca>

Cc: David P. Preger <DPreger@dickinson-wright.com>; Mary Gianfriddo <MaryGianfriddo@romspen.com>; Frank Cormaggi <frankcormaggi@royallepage.ca>
Subject: Re: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Hello Amandeep,

Hope this email finds you well.

We are following up on your communication with us dated June 21st. To date, we have not heard from QMW with respect to submitting an Offer for 3143 19th Avenue, Markham.

If possible, we kindly ask for an update. Wondering whether you have any additional information that you're able to share with us, regarding them proceeding forward with an Offer?

Alternatively, please provide us with a contact number and/or email address for QMW so that we too, can follow up on their expressed interest in this property.

Your help is greatly appreciated. We await to hear from you, thank you in advance.

Best Regards,

On Wed, Jun 21, 2023 at 4:37 PM Amandeep Sidhu <asidhu@kmblaw.com> wrote:

Thanks, David. I will try my best to get QMW in touch with Laura Cormaggi and Frank Cormaggi

I appreciate you reaching out to me.

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
Partner | Commercial Litigation
905.276.0401 | asidhu@kmblaw.com

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Markham Office: 400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: David P. Preger <DPreger@dickinson-wright.com>
Sent: June 21, 2023 4:33 PM
To: Amandeep Sidhu <asidhu@kmblaw.com>
Cc: Mary Gianfriddo <MaryGianfriddo@romspen.com>; lauracormaggi@royallepage.ca; Frank Cormaggi <frankcormaggi@royallepage.ca>
Subject: FW: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Amandeep, I am following up on my email below. If, while my client is taking steps to apply for the appointment of a receiver, QMW wishes to submit an offer to my client's listing agent, it should feel free to do so. I am copying Laura Cormaggi and Frank Cormaggi at Royal LePage who have the listing. Although it goes without saying, an unconditional offer with a quick closing should be submitted in order to avoid a further period of suspended animation.

David P. Preger Partner

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Phone 416-646-4606
Fax 844-670-6009
Email DPreger@dickinsonwright.com

DICKINSON WRIGHT LLP

ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

From: David P. Preger
Sent: Tuesday, June 20, 2023 5:44 PM
To: 'Amandeep Sidhu' <asidhu@kmblaw.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Amandeep, As discussed during our call today, the buyer did not waive. My instructions are to apply to Court for the appointment of a receiver to market and sell the property. I will be sure to copy you with the application record. In the meantime, it is open to your client to exercise its right to redeem.

From: Amandeep Sidhu <asidhu@kmblaw.com>
Sent: Thursday, June 15, 2023 4:55 PM
To: David P. Preger <DPreger@dickinson-wright.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Hi David,

Please see the attached

Thanks

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
Partner | Commercial Litigation
905.276.0401 | asidhu@kmblaw.com

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Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: Amandeep Sidhu <asidhu@kmblaw.com>
Sent: June 13, 2023 9:21 AM
To: 'David P. Preger' <DPreger@dickinson-wright.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne

<JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Hey David,

Please see the attached correspondence.

Thanks

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
Partner | Commercial Litigation
905.276.0401 | asidhu@kmblaw.com

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Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

in https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: David P. Preger <DPreger@dickinson-wright.com>
Sent: May 8, 2023 2:00 PM
To: Amandeep Sidhu <asidhu@kmblaw.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

No.

David P. Preger Partner

199 Bay Street
Suite 2200
Commerce Court West
Toronto ON M5L 1G4

Phone 416-646-4608
Fax 844-670-6009
Email DPreger@dickinsonwright.com

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From: Amandeep Sidhu <asidhu@kmblaw.com>
Sent: Monday, May 8, 2023 1:56 PM
To: David P. Preger <DPreger@dickinson-wright.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

David,

Thanks for providing copies of the Notice of Sale and registered mail receipts.

Would you be able to provide a redacted copy of the APS?

KMB LAW
KEYSER | MASON | BALL LLP

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
Partner | Commercial Litigation
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Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: David P. Preger <DPreger@dickinson-wright.com>
Sent: May 8, 2023 12:29 PM
To: Amandeep Sidhu <asidhu@kmblaw.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Hi Amandeep,

I am attaching copies of the Notice of Sale and registered mail receipts. The agreement of purchase and sale is commercially sensitive and will not be produced.

David P. Preger Partner

199 Bay Street
Suite 2200
Commerce Court West
Toronto ON M5L 1G4

Phone 416-646-4606
Fax 844-670-6009
Email DPreger@dickinsonwright.com

Profile | V-Card

DICKINSON WRIGHT LLP

ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

From: Amandeep Sidhu <asidhu@kmblaw.com>
Sent: Monday, May 8, 2023 9:18 AM
To: David P. Preger <DPreger@dickinson-wright.com>
Subject: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Hi David:

I hope all is well with you.

We act for Sow Capital Ontario Limited ("**Sow**") with respect to a mortgage granted to them by Tung Kee Investment Canada Ltd. We understand that you act for Romspen Investment Corporation who recently entered into an Agreement of Purchase and Sale ("**APS**") to sell the mortgaged property.

Can you please provide me with copies of the Notice of Sale, the registered mail receipt as it relates to Sow (only) and a copy of the APS?

Thank you

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
Partner | Commercial Litigation
905.276.0401 | asidhu@kmblaw.com

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in https://www.linkedin.com/in/amandeep-sidhu-84a53413/

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Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited
Date: 7/18/2023 1:31 PM
From: "Amandeep Sidhu" <asidhu@kmblaw.com>
To: "David P. Preger" <DPreger@dickinson-wright.com>

David,

I am happy to advise that Sow Capital has entered into an APS today. I will provide further details tomorrow.

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
Partner | Commercial Litigation
905.276.0401 | asidhu@kmblaw.com
Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
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Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: Amandeep Sidhu
Sent: July 14, 2023 9:58 AM
To: 'David P. Preger' <DPreger@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Hi David,

Just to give you an update, we are currently working on finalizing the language of the APS. I am hoping we will have a fully executed APS by mid week. I will keep you appraised as matters progress !!

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
Partner | Commercial Litigation
905.276.0401 | asidhu@kmblaw.com
Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
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Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: David P. Preger <DPreger@dickinson-wright.com>
Sent: June 21, 2023 4:33 PM
To: Amandeep Sidhu <asidhu@kmblaw.com>
Cc: Mary Gianfriddo <MaryGianfriddo@romspen.com>; lauracormaggi@royallepage.ca; Frank Cormaggi <frankcormaggi@royallepage.ca>
Subject: FW: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Amandeep, I am following up on my email below. If, while my client is taking steps to apply for the appointment of a receiver, QMW wishes to submit an offer to my client's listing agent, it should feel free to do so. I am copying Laura Cormaggi and Frank Cormaggi at Royal LePage who have the listing. Although it goes without saying, an unconditional offer with a quick closing should be submitted in order to avoid a further period of suspended animation.

David P. Preger Partner

199 Bay Street
Suite 2200
Commerce Court West
Toronto ON M5L 1G4
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Phone 416-646-4606
Fax 844-670-6009
Email DPreger@dickinsonwright.com

DICKINSON WRIGHT LLP
ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

From: David P. Preger
Sent: Tuesday, June 20, 2023 5:44 PM
To: 'Amandeep Sidhu' <asidhu@kmblaw.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Amandeep, As discussed during our call today, the buyer did not waive. My instructions are to apply to Court for the appointment of a receiver to market and sell the property. I will be sure to copy you with the application record. In the meantime, it is open to your client to exercise its right to redeem.

From: Amandeep Sidhu <asidhu@kmblaw.com>
Sent: Thursday, June 15, 2023 4:55 PM
To: David P. Preger <DPreger@dickinson-wright.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Hi David,

Please see the attached

Thanks

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)

KMB LAW
KEYSER | MASON | BALL LLP

Partner | Commercial Litigation
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Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8
Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

in https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: Amandeep Sidhu <asidhu@kmblaw.com>
Sent: June 13, 2023 9:21 AM
To: 'David P. Preger' <DPreger@dickinson-wright.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Hey David,

Please see the attached correspondence.

Thanks

KMB LAW
KEYSER | MASON | BALL LLP

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
Partner | Commercial Litigation
905.276.0401 | asidhu@kmblaw.com
Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8
Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

in https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: David P. Preger <DPreger@dickinson-wright.com>
Sent: May 8, 2023 2:00 PM
To: Amandeep Sidhu <asidhu@kmblaw.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

No.

David P. Preger Partner

199 Bay Street Suite 2200 Commerce Court West Toronto ON M5L 1G4	Phone 416-646-4606 Fax 844-670-6009 Email DPreger@dickinsonwright.com

Profile | V-Card

DICKINSON WRIGHT LLP

ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

From: Amandeep Sidhu <asidhu@kmblaw.com>
Sent: Monday, May 8, 2023 1:56 PM
To: David P. Preger <DPreger@dickinson-wright.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

David,

Thanks for providing copies of the Notice of Sale and registered mail receipts.

Would you be able to provide a redacted copy of the APS?

KMB LAW
KEYSER | MASON | BALL LLP

AMANDEEP SIDHU J.D. Certified Specialist (Civil Litigation)
Partner | Commercial Litigation
905.276.0401 | asidhu@kmblaw.com
Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8
Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

in https://www.linkedin.com/in/amandeep-sidhu-84a53413/

From: David P. Preger <DPreger@dickinson-wright.com>
Sent: May 8, 2023 12:29 PM
To: Amandeep Sidhu <asidhu@kmblaw.com>
Cc: Paul A. Muchnik <PMuchnik@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>
Subject: RE: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Hi Amandeep,

I am attaching copies of the Notice of Sale and registered mail receipts. The agreement of purchase and sale is commercially sensitive and will not be produced.

David P. Preger Partner

199 Bay Street
Suite 2200
Commerce Court West
Toronto ON M5L 1G4

Phone 416-646-4606
Fax 844-670-6009
Email DPreger@dickinsonwright.com

Profile | V-Card

DICKINSON WRIGHT LLP

ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

From: Amandeep Sidhu <asidhu@kmblaw.com>
Sent: Monday, May 8, 2023 9:18 AM
To: David P. Preger <DPreger@dickinson-wright.com>
Subject: EXTERNAL: Tung Kee Investment Canada Ltd m/t Sow Capital Ontario Limited

Hi David:

I hope all is well with you.

We act for Sow Capital Ontario Limited ("**Sow**") with respect to a mortgage granted to them by Tung Kee Investment Canada Ltd. We understand that you act for Romspen Investment Corporation who recently entered into an Agreement of Purchase and Sale ("**APS**") to sell the mortgaged property.

Can you please provide me with copies of the Notice of Sale, the registered mail receipt as it relates to Sow (only) and a copy of the APS?

Thank you

KMB LAW
KEYSER | MASON | BALL LLP

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Partner | Commercial Litigation
905.276.0401 | asidhu@kmblaw.com
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Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8
Markham Office:400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

in https://www.linkedin.com/in/amandeep-sidhu-84a53413/

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KMB LAW
KEYSER | MASON | BALL LLP

Amandeep Sidhu
905.276.0401
asidhu@kmblaw.com

3 ROBERT SPECK PARKWAY
SUITE 900
MISSISSAUGA, ONTARIO
CANADA L4Z 2G5
TELEPHONE: 905.276.9111
FACSIMILE: 905.276.2298
WEBSITE: KMBLAW.COM

June 15, 2023

Delivered by Email

David Preger
Dickinson Wright LLP
199 Bay Street, Suite 200
Toronto, ON. M5L 1G4

Dear Mr. Preger:

Re: Tunk Kee Investments Canada Ltd. m/t Rompsen Investment Corporation
Matter #: 26042-1

Further to my correspondence dated June 8, 2023, our client, [redacted]. ("[redacted]"), has entered into a Letter of Intent ("**LOI**") with QMW Corp. In Trust ("**QMW**"), for the acquisition of the properties for a consideration amount of [redacted] I have enclosed a copy of the LOI.

Can you kindly advise the status of the Agreement of Purchase and Sale ("**APS**") which Rompsen Investment Corporation ("**Rompsen**") entered into?

In the event that the APS which Rompsen entered into has not materialized, please do not provide any extension(s) whatsoever as [redacted] is an interested purchaser. [redacted] does not want to enter into an APS without knowing the status of the APS which Rompsen entered into for obvious reasons.

The goal is to obtain the highest return from the subject lands. Sow has secured a purchaser, [redacted] that is willing to purchase the lands for [redacted]. In the event that Rompsen is, or has, sold the subject lands for less than [redacted], Sow and the other mortgagors (as defined by Section 1 of the *Mortgages Act*) will commence an action for improvident sale.

I look forward to hearing from you in this regards.

Thank you.

KMB LAW

Yours truly,

KEYSER MASON BALL, LLP

Amandeep Sidhu
AS/sa
Encl.
c.c. Sow Capital Ontario Limited (via email)

QMW CORP.
1191 Bathurst Street,
Toronto, Ontario M5R 3H4

June 12, 2023

Dear Morris Group Financial - Joseph Grinkorn
Exclusive Representative for - Tung Kee Investment Canada Ltd. - SOW Capital Ontario Ltd.

Re: Proposed purchase of 3143 19th Avenue, Markham Ontario.

This non-binding letter of intent (this "LOI") is intended to set out the basis upon which **QMW Corp.**, In Trust For A Corporation To Be Incorporated (the "Purchaser") is prepared to purchase from **Tung Kee Investment Canada Ltd. c/o Tony Yung, Sow Capital Ontario Ltd. c/o Philip Wong, & all Lienholders.** (the "Vendor") a 100% freehold interest in the lands and premises described in Schedule "A" (the "Property") located in Markham, City Of Marham ON , (Canada), upon the following terms and conditions:

1. Purchase Price: The purchase price, subject to the adjustments set out in Section 7 below, shall be [redacted] (the "Purchase Price").

2. Payment Terms:

(i) The Purchaser will deliver within 5 business days following the date the Purchase Agreement (as hereinafter defined) is fully executed a deposit of One Million Dollars ($1,000,000.00) in the form of a wire transfer (the "Initial Deposit") payable to the order of the Vendor's legal counsel, in trust, to be invested by the Vendor's legal counsel, in trust, as the Purchaser and Vendor jointly direct, in a term deposit or other similar certificate of deposit with a Canadian Schedule I chartered bank. The Initial Deposit shall be refundable in the event the Purchaser does not waive its due diligence conditions, as will be more particularly set out in the Purchase Agreement;

(ii) The Purchaser will deliver an additional deposit of Two Million Dollars ($2,000,000.00) by wire transfer (the "Additional Deposit") payable to the order of the Vendor's legal counsel, in trust, within 5 business days following the waiver of the Purchaser's due diligence condition (as described below), to be invested as herein above set forth. "Deposit" means the Initial Deposit and the Additional Deposit;

Purchase Agreement: Within Fifteen (15) business days of both parties executing this LOI, the Purchaser will draft and deliver to the Vendor an agreement of purchase and sale (the "Purchase Agreement"), containing all of the terms and conditions of this LOI and such representations, other terms, and conditions as are customary for a transaction of this nature. The Purchaser and the Vendor will use reasonable efforts to finalize and execute the Purchase Agreement within ten (10) business days following the date the draft of same is sent to the Vendor.

3. Due Diligence: Within three (3) business days of the execution of the Purchase Agreement, the Vendor will deliver to the Purchaser for its review, due diligence materials that shall include, without limitation, the following if in the possession or control of the Vendor (collectively, the "Material"):

(i) an accurate plan of survey of the Property;

(ii) copies of all employment, service or maintenance, or property management contracts in respect of the Property which are in force at or come into force after the date hereof (collectively the "Contracts"), it being understood that there will be no obligation by the Purchaser to assume any Contracts;

(iii) copies of any leases or tenancies affecting the Property;

(iv) copies of all environmental, mechanical, electrical and structural studies or reports relating to the Property in the Vendor's possession or under its control which the Vendor has in its possession or under its control;

(v) authorizations to governmental authorities and to the issuers of the reports in paragraph (viii) to release any requested information about the Property to the

Purchaser, provided that such authorizations shall not extend to any inspections of the Property by governmental authorities;

(vi) all plans and specifications for the Property, to the extent in the Vendor's possession or control;

(vii) a list of all continuing litigation and potential litigation (including files for which notices of default have been sent) concerning the Property;

(viii) copies of property assessments and property tax bills for last two years;

(ix) copies of all utility bills for the last two years.

The Purchaser will have a period of Thirty (30) days after its receipt of all the Material (the "Due Diligence Period") to investigate the Property. During the Due Diligence Period, the Vendor will grant the Purchaser access to the Property and such reports, studies, information, files and accounts within the possession or control of the Vendor which the Purchaser reasonably requests. All examinations and inspections of the Property will be conducted in such manner so as not to unreasonably interfere with the tenants' peaceful enjoyment of their premises. The Purchaser will repair any physical damage caused to the Property by its acts or omissions or the acts or omissions of persons conducting due diligence on its behalf.

The Purchaser will have the right, in its sole and absolute discretion, to terminate the Purchase Agreement if it is not satisfied with any aspect of the Property, by written notice delivered during the Due Diligence Period, without further liability. If the Purchaser has not advised the Vendor in umiting prior to the expiry of the Due Diligence Period that it is satisfied with all aspects of the Property, the Purchase Agreement will automatically terminate with effect on the last day of the Due Diligence Period. If the Purchaser so terminates or the Purchase Agreement is automatically terminated, the Purchaser will be reimbursed the Initial Deposit and all interest earned thereon without set-off or deduction.

4. Closing: The closing of this transaction (the "Closing") will take place on the first business day which is Thirty (30) days after the end of the Due Diligence Period, or on such other date as the parties may mutually agree to.

5. Title: Title to the Property will, on Closing, be good and marketable and free of all encumbrances (other than permitted encumbrances agreed to by the Purchaser prior to the end of the Due Diligence Period or on such other date as the parties may mutually agree to) and the Property shall be free from active permits or work orders.

6. Adjustments: On Closing, adjustments will be made with respect to rentals received, real estate taxes, , related to the period after Closing, operating costs, local improvement

charges, accounts payable, prepaid rent and other amounts, if any, prepaid by tenants in the nature of accounts of tenants for property taxes, utilities and operating costs, deposits, utilities and any other expenses and other items customarily adjusted between a vendor and a purchaser of commercial real estate in the Province of Ontario. There will be no adjustments for accounts receivable except that if the Purchaser receives monies from a tenant who was in arrears at Closing, those monies will be first applied to payments then due to the Purchaser and, thereafter, shall be paid to the Vendor to the extent of the arrears.

7. Public Announcements and Confidentiality: Subject to the requirements of any applicable laws, neither party will make any public announcement or statement with respect to this LOI or the transaction contemplated hereby without the consent of the other party. Except where necessary by the Purchaser for its due diligence, both parties agree to keep the transaction contemplated hereby confidential.

8. Lock up: The Vendor and its shareholders, officers and directors agree that, until such time as this transaction has been completed or these discussions are terminated, they will not entertain, solicit or enter into any other offers, agreements or negotiations for or with respect to the sale or the granting of rights to purchase the Property, nor for the sale of the shares of the Vendor, or for any sale or joint venture pertaining to the Property, whatsoever.

9. HST: The Purchaser acknowledges and agrees that in addition to the purchase price, the Purchaser shall be solely and fully responsible for and pay all Harmonized Sales Tax pursuant to the Excise Tax Act of Canada, as may be applicable to this proposed purchase.

11. Governing Law: This LOI and the Purchase Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This LOI is intended as an expression of the Purchaser's and Vendor's present intention and willingness to continue negotiations which they hope will lead to the satisfactory negotiation of a definitive and binding Purchase Agreement. However, this LOI is not a legally binding agreement and except for the obligations set out in sections 8 and 9, neither party will have any obligations hereunder unless and until the Purchase Agreement is signed by each of them. Neither the expenditure of funds nor the undertaking of any actions in furtherance of the proposed transaction will be considered partial performance or a binding agreement, nor will it be the basis for any reliance upon the terms of this LOI by anyone.

Please sign and return a copy of this LOI to evidence your confirmation of its terms.

Yours very truly,

QMW CORP., IN TRUST FOR A CORPORATION TO BE INCORPORATED

Per: ______________________

Name: Samuel Werner

Title: CEO

I have the authority to bind the above.

The undersigned hereby accepts the terms set out in this LOI, this day of June, 2023.

Tung Kee Investment Canada Ltd. c/o Tony Yung

Per: ______________________

Name:

Title:

I have the authority to bind the above

The undersigned hereby accepts the terms set out in this LOI, this day of June, 2023.

SOW Capital Ontario Ltd. c/o Philip Wong

Per: ______________________

Name: Philip Wong Kun To

Title: Director

I have the authority to bind the above

KMB LAW
KEYSER | MASON | BALL LLP

Amandeep Sidhu
905.276.0401
asidhu@kmblaw.com

3 ROBERT SPECK PARKWAY
SUITE 900
MISSISSAUGA, ONTARIO
CANADA L4Z 2G5
TELEPHONE: 905.276.9111
FACSIMILE: 905.276.2298
WEBSITE: KMBLAW.COM

July 19, 2023

Delivered by Email David Preger Dickinson Wright LLP 199 Bay Street, Suite 200 Toronto, ON. M5L 1G4	**Delivered by Email** Bernard B. Gasee and Derek Ketelaars Barristers & Solicitors 980 – 90 Eglinton Ave. East Toronto, ON. M4P 2Y3
Delivered by Email Jonathan Kulathungam Teplitsky LLP 70 Bond Street, Suite 200 Toronto, ON. M5B 1X3	**Delivered by Email** Leonard Susman Barrister & Solicitor 1000 Finch Avenue West, Suite 608 Toronto, ON. M3J 2V5

Dear Sirs:

Re: Tunk Kee Investments Canada Ltd. m/t Sow Capital Ontario Limited
3143 19th Avenue, Markham, Ontario (the "Mortgaged Property")
Matter #: 26042-1

As you are aware, we act for the Sow Capital Ontario Limited ("**Sow**"), which is a mortgagee with respect to the Mortgaged Property.

Please be advised that Sow has sold the Mortgaged Property, under power of sale, and the closing is scheduled for 90 days. My office will reach out to you shortly for discharge statements.

Yours truly,

KEYSER MASON BALL, LLP

Amandeep Sidhu
AS/sa
c.c. Sow Capital Ontario Limited (via email)

This is Exhibit "61" referred to in the Affidavit of Wesley Roitman sworn by Wesley Roitman at the City of Toronto, in the Province of Ontario, before me on July 19, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

DAVID P. PREGER

ROMSPEN

ACCOUNT NO.	8923
STATEMENT DATE	2023-07-06

STATEMENT SUMMARY

Outstanding Loan Amount **$32,628,671.54**
Effective Date **2023-07-07**

After 1:00pm on 2023-07-06, please pay an additional $8,359.84 per day. This notice expires on 2023-07-31, at which time you are instructed to contact this office for additional instructions.

Property: 3143 19th Avenue Markham ON

BORROWER

Tung Kee Investment Limited Partnership
118 Grey Alder Avenue
Richmond Hill, ON L4B 3P9

ACCOUNT ACTIVITY

Date	Reference	Description	Charges	Credits	Balance
2023-07-06		Principal Balance	$29,880,000.00		$29,880,000.00
2023-07-06		Interest to and including 2023-07-06	$2,631,255.74		$32,511,255.74
2023-07-06		Appraisal retainer fee (Altus Group Limited)	$24,238.50		$32,535,494.24
2023-07-06		Legal fees (Friedman Law Professional Corporation)	$21,308.59		$32,556,802.83
2023-07-06		Legal fees (Dickinson Wright LLP)	$71,868.71		$32,628,671.54

RECEIVED $80,000.00 FROM THE BORROWER ON DECEMBER 20, 2022 WHICH IS HELD IN TRUST AND NOT APPLIED, AWAITING INSTRUCTIONS FROM THE BORROWER.

THIS STATEMENT IS PREPARED FOR <u>INTERNAL PURPOSES</u> AND MAY NOT BE USED FOR ANY OTHER PURPOSE WITHOUT THE APPROVAL OF LENDER.

ALL FUNDS ARE EXPRESSED IN CANADIAN DOLLARS. THE AMOUNT DUE ASSUMES NO FURTHER ACTIVITY ON THE MORTGAGE ACCOUNT AND NO FURTHER EXPENSES OTHER THAN CURRENT OR FUTURE LEGAL FEES.

ROMSPEN RESERVES THE RIGHT TO AMEND THIS STATEMENT IN THE EVENT OF ANY CHANGE.

Yours truly,
ROMSPEN INVESTMENT CORPORATION
PER:

Mary Gianfriddo
Managing Partner
E.&O. E.
HST Registration No. 135897494

Court File No. CV-23-00703161-00CL
Court of Appeal File No. COA-23-CV-1129

ROMSPEN INVESTMENT CORPORATION -and- **TUNG KEE INVESTMENT CANADA LTD. et al.**

Applicant Respondents

COURT OF APPEAL FOR ONTARIO

MOTION RECORD OF THE MOVING PARTY, ERNST & YOUNG INC.
[Volume 2 of 4]

BLANEY McMURTRY LLP
Barristers & Solicitors
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Toronto ON M5C 3G5

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Email: egolden@blaney.com

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Lawyers for the Court-appointed Receiver,
Ernst & Young Inc.