Court File No. CV-23-00004340-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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

B E T W E E N:

1000688136 ONTARIO INC.

Applicant

and

20 CALDARI DEVELOPMENT INC.

Respondent

MOTION RECORD
(RETURNABLE MAY 31, 2024)

VOLUME II OF II

May 16, 2024

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Lawyers for the Applicant,

Court File No. CV-23-00004340-0000

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Respondent

I-N-D-E-X

7.	Certified Resolution of the Board of Directors of 20 Caldari Development Inc. – Guarantor, dated June 1, 2024
8.	Officer's Certificate – 20 Caldari Development Inc., dated June 1, 2024
9.	Acknowledgment re Standard Charge Terms to J.I.S. Contract Furniture Inc. and Fogler Rubinoff LLP, dated June 1, 2024
10.	Personal Guarantee – Nakul Aurora, dated June 1, 2024
	Transfer of First Mortgage Documents
11.	Assignment of Debt and Security Agreement between Canadian Western Bank and 1000688136 Ontario Inc., dated March 11, 2024
12.	Registered Assignment/Transfer of First Mortgage, dated March 11, 2024 – YR3655690
13.	Service of Order to Continue (Action No. CV-23-00004340-0000 re Mortgage action, dated April 29, 2024
14.	Amendment to Commitment Letter, dated June 1, 2024
15.	Schedule "A" – Statement of Principal Owing as of June 1, 2024
16.	Schedule "B" - Mortgage Amending Agreement, dated June 1, 2024
17.	Mortgage Statement of principal re 1000688136 Ontario Inc.
	Option Agreement
18.	Option Agreement, between Nakul Aurora and Jay Khanna, dated June 1, 2024
19.	Schedule “A” - Release and Indemnity to Jay Khanna, dated June 1, 2024

20.	Schedule "B" - Release and Indemnity to Nakul Aurora and 20 Caldari Development Inc., dated June 1, 2024
	Leases
21.	Lease – 20 Caldari Development Inc. with Tenant Co. (Countertop Solutions Inc.), dated June 1, 2024
22.	Lease Agreement – June 1, 2024 20 Caldari Development Inc. and Aurora Hotel Group Inc.
23.	Business Operating Agreement, dated June 1, 2024
COURT DOCUMENTS	
24.	Notice of Discontinuance, dated June 1, 2024 Court File No. CV-21-00003633 **Promissory Note Action**
25.	Notice of Discontinuance, dated June 1, 2024 Court File No. CV-22-00001381 **Barrie Hotel Action**
26.	Release of Caution Re 20 Fairview Litigation, registered on 2023 02 01, SC1961049
27.	Order re Removal of Undertaking Action No. CV-22-00001381-0000 **Barrie Hotel Action**
28.	Notice of Discontinuance, dated June 1, 2024 Court File No. CV-22-00692176 **Oppression Remedy Action**
29.	Consent of Mortgagee, 1000688136 Ontario Inc.

tab 1

AMENDED AND RESTATED PROMISSORY NOTE

Principal Amount: $5,800,000.00 CDN **DUE: June 1, 2025 (the "Maturity Date")**

RECITALS:

A. The undersigned Aurora Hotel Group Inc. (the "**Borrower**") has borrowed the amount of $5,800,000.00 (the "**Principal Sum**") from J.I.S Contract Furniture Inc. (the "**Lender**") from time to time as evidenced by a series of promissory notes previously executed by the Borrower (collectively the "**Original Promissory Note**").

B. Notwithstanding that the Original Promissory Note has matured, that the Lender has demanded repayment under the Original Promissory Note and that the Borrower remains indebted to the Lender for the Principal Sum, the Borrower has failed to repay to the amounts owing.

C. In accordance with the terms of a settlement arrangement, whereby the Lender has agreed to discontinue an action against the Borrower and various related parties in consideration of and exchange for the Lender agreeing to extend the maturity date, to the Maturity Date, for the repayment of the Principal Sum from the Borrower in accordance with the terms herein.

D. The Borrower and the Lender wish to amend and restate the Original Promissory Note pursuant to the terms of this amended and restated promissory note (the "**Promissory Note**").

NOW THEREFORE, IN CONSIDERATION OF THE SUM OF $10.00 AND FOR VALUE RECEIVED, INCLUDING THE DISMISSAL OF RELATED LITIGATION, THE RECEIPT AND SUFFICIENCY OF SUCH CONSIDERATION IS HEREBY ACKNOWLEDGED BY THE UNDERSIGNED:

1. The Borrower hereby confirms that the recitals are true and accurate in all material respects and that it remains indebted to the Lender for the Principal Sum.

2. The Borrower hereby promises to pay to or to the order of the Lender, at such place as the Lender may advise the Borrower from time to time, in lawful money of Canada, the Principal Sum, together with interest on the Principal Sum, or so much thereof as remains unpaid from time to time, at the rate of 10.0% per annum, calculated and compounded monthly not in advance, from 364 days from the date hereof until the date the Principal Sum is repaid in full.

3. If the Borrower fails to pay any amount due and payable on the Maturity Date and such failure continues for five (5) days after written notice to the Borrower, the entire unpaid balance of the Principal Sum, together with any unpaid accrued interest, shall become immediately due and payable without further notice or demand. The Borrower's covenant to pay interest will not merge on the taking of a judgment or judgments with respect to any of the Borrower's obligations set forth herein.

4. The Principal Sum, together with all interest from time to time accrued thereon, may be prepaid in whole or in part at any time without notice, bonus or penalty.

5. The Borrower hereby waives presentment for payment, protest, dishonour, grace, acceleration, all notices hereof and all diligence in the collection of this promissory note.

6. This Promissory Note shall be to the benefit of the Lender and the Lender's heirs, legal

representatives, successors and assigns, and will be binding on the Borrower and the Borrower's successors and assigns.

7. All notices and other communications provided for hereunder shall be in writing and be delivered by electronic mail at the following email addresses:

J.I.S Contract Furniture Inc. (c/o Jay Khanna) & Fogler, Rubinoff LLP (c/o Charles Skipper & Jordan Kamenetsky)	jay.khanna@st-damase.com cskipper@foglers.com jkamenetsky@foglers.com
Aurora Hotel Group Inc. (c/o Nakul Aurora, Akash Aurora, and Ravi Aurora) Kagan Shastri DeMelo Winer Park Lawyers LLP (c/o Rahul Shastri)	rshastri@ksllp.ca

8. Time is of the essence with respect to this Promissory Note.

9. This Promissory Note amends, restates, and substitutes, the Original Promissory Note in its entirety.

[Signature Page Follows]

DATED the 1st day of June, 2024.

AURORA HOTEL GROUP INC.

Per: DocuSigned by: Nakul Aurora DF72213D66C9463...
Name: Nakul Aurora
Title: Director
I have authority to bind the corporation

AURORA HOTEL GROUP INC.

Per: DocuSigned by: AKASH AURORA 7895B6A3E47347C...
Name: Akash Aurora
Title: Director
I have authority to bind the corporation

The undersigned guarantors acknowledge receipt of the within Amended and Restated Promissory Note as of the 1st day of June, 2024.

DocuSigned by: Prini Aurora 2DD34287DA75482...
Witness

DocuSigned by: Nakul Aurora DF72213D66C9463
NAKUL AURORA

20 CALDARI DEVELOPMENT INC.

Per: DocuSigned by: Nakul Aurora DF72213D66C9463...
Name: Nakul Aurora
Title: Director
I have authority to bind the corporation

tab 2

DEMAND DEBENTURE

PRINCIPAL SUM: $5,800,000.00 **DATE: June 1, 2024**

WHEREAS pursuant to an amended and restated promissory note (the "**Note**") made as of the date hereof Aurora Hotel Group Inc (the "**Borrower**"), the Borrower is indebted in the principal amount set out above to J.I.S Contract Furniture Inc. (the "**Chargee**");

AND WHEREAS in support of the obligations of the Borrower pursuant to the Note, 20 Caldari Development Inc. (the "**Chargor**") has agreed to guarantee the obligations of the Borrower pursuant to the Note (the "**Guarantee**);

AND WHEREAS to secure the Chargor's obligations under the Guarantee, the Chargor has agreed to deliver to the Chargee a demand debenture (the "**Debenture**" and together with the Guarantee (the "**Credit Documents**")) creating a fixed and floating charge over all of the assets of the Chargor comprised of, relating to, and arising from, the Chargor's interest in the property legally described on Schedule "A" (the "**Property**") as continuing collateral security for the prompt and due repayment of all amounts owing under the Guarantee and the performance by the Borrower and the Chargor of their respective present and future obligations to the Chargee pursuant to the Guarantee and the Note (as hereinafter defined);

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE 1
PROMISE TO PAY

1.1 **Promise to Pay**: The Chargor, for value received, hereby acknowledges itself indebted and covenants and promises: (i) to pay to the Chargee and its successors and assigns at 6801 Columbus Road, Mississauga, ON, L5T 2G9 or at such other place in Canada as the Chargee may designate by notice in writing to the Chargor, ON DEMAND the principal amount of $5,800,000.00 in lawful money of Canada and interest thereon, from and including the 364th day after the date hereof (or from and including the last interest payment date to which interest shall have been paid), at the Interest Rate (as defined herein), as well after as before maturity and both before and after demand, default and judgment, with interest on overdue interest at the same rate, and on all other amounts secured hereby; and (ii) to perform the obligations secured (as hereinafter defined).

This Debenture secures the payment and performance of all indebtedness, obligations and liabilities of the Chargor to the Chargee, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed at any time owing by the Chargor to the Chargee or remaining unpaid or performed by the Chargor to the Chargee, whether incurred prior to, at the time of, or subsequent to the execution hereof, and whether otherwise secured or not and whether arising from agreement or dealings between the Chargor and the Chargee and whether incurred by the Chargor on its own behalf or on behalf of others and any unpaid balance thereof, in each case owing or arising pursuant to:

(a) the Guarantee;

(b) this Debenture;

(c) all other documents ancillary to the Guarantee and/or Debenture;

(all of the foregoing being herein collectively called the "**obligations secured**").

Demand for payment under the Guarantee shall constitute demand for payment under this Debenture without any other or further demand being made hereunder.

"**Interest Rate**" means 10% annually calculated and compounded monthly.

All capitalized terms used in this Debenture shall have the respective meanings ascribed to them in the Guarantee unless defined herein or unless the subject matter or the context otherwise requires.

ARTICLE 2
SECURITY

2.1 **Security**: As security for the due and timely payment and performance of the obligations secured, the Chargor:

(a) mortgages and charges as and by way of a fixed and specific mortgage and charge to and in favour of the Chargee, its successors and assigns, all of the Chargor's right, title, estate and interest, present and future, in and to: (i) the lands described in Schedule "A" hereto (the "**Lands**"); (ii) all buildings, erections, structures, improvements and fixtures now or hereafter constructed or placed on, in, under or upon the Lands; (iii) all easements, rights-of-way, licences and privileges appurtenant or appertaining to the Lands; and (iv) all interests in any of the foregoing and all benefits and rights to be derived by the Chargor in respect thereof (collectively, the "**Real Property**");

(b) grants conveys, mortgages, charges, pledges, assigns and creates a security interest in to and in favour of the Chargee of all of the Chargor's right, title, estate and interest, present and future, in and to any and all personal property on, of and in which a mortgage, charge, pledge, assignment or security interest can be taken, reserved, created or granted whether under the *Personal Property Security Act* (Ontario) (the "**Act**") or otherwise under any statute or law or in equity and which is now or at any time hereafter owned by the Chargor or in which the Chargor now has or at any time hereafter acquires any interest of any nature whatsoever for the purposes of and in connection with the, operation, maintenance, and development of the Real Property, including, without in any way limiting the generality of the foregoing:

(i) all materials, supplies, machinery, equipment, fixtures, inventory, vehicles, furniture, tools, accessories and appliances now or hereafter owned or acquired by or on behalf of the Chargor and every interest therein which the Chargor now has or hereafter acquires;

(ii) all present and future accounts (including, without limitation, cash collateral accounts and construction escrow accounts), accounts receivable, money (including, without limitation, all money in any bank accounts), intangibles, claims, contract rights, demands, chattel papers, instruments, documents, notes and choses in action, together with any and all security therefor, including, without limiting the generality of the foregoing, all present and future mortgage receivables, debentures, bonds, promissory notes, bills of exchange, judgments and book debts, now due or hereafter to become due to or owned by the Chargor, together with all securities, documents, computer disks, tapes, software or records now or hereafter owned by the Chargor and representing or evidencing the said debts, accounts, accounts receivable, claims, contract rights, demands and choses in action and all other rights and benefits in respect thereof;

(iii) all rights, agreements, licences, permits, consents, policies, approvals, rights in respect of letters of credit, development agreements, building contracts, performance bonds, purchase orders, plans, drawings, patents, trademarks (provided that in respect of trademarks the Chargor is granting a security interest therein but not an assignment thereof), goodwill, know-how, rights to carry on business and specifications presently owned and hereafter acquired by the Chargor;

(iv) all present and future computer hardware, software and programs and all rights, agreements, licences, permits and consents in respect of or in any way relating to such computer hardware, software and programs including, without limitation, all paper cards, magnetic tapes, discs, diskettes, drums or magnetic bubbles and whether permanently installed in hardware or crystallized in firmware;

(v) all shares, stocks, warrants, bonds, debentures, debenture stock, partnership interests, joint venture interests or other securities investments now or hereafter owned by the Chargor;

(vi) all rents, revenues, income, insurance proceeds, expropriation proceeds, other proceeds and other monies to which the Chargor may from time to time be entitled including, without limitation, all income and proceeds (whether in cash or on credit) received or receivable by or on behalf of the Chargor in respect of the use, occupancy or enjoyment of the Real Property or any part thereof or for the sale of goods or the provision of services on, at or from any

Real Property or from judgments, settlements or other resolutions of disputes relating to the ownership, use, construction, development, operation, maintenance or management of any Real Property (collectively, "**Gross Revenues**"); and

(vii) the benefit of any guarantees or indemnities relating to all or part of the property referred to in Paragraph 2.1(b)(vi);

and with respect to Paragraphs 2.1(b)(i) to (vii) inclusive, in, to and under all amendments, extensions, renewals, replacements and substitutions of any of the foregoing, all increases, additions and accessions thereto and all rights, remedies, powers, easements, privileges and claims of the Chargor thereunder (whether arising pursuant thereto or available to the Chargor at law or in equity) including without limitation, the right of the Chargor to enforce the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;

(c) assigns to and in favour of the Chargee, its successors and assigns, as and by way of a fixed and specific assignment, all of the Chargor's right, title, estate and interest, present and future, in and to:

(i) any and all contracts material, at the Chargee's sole discretion, to the operations of the Property (the "**Material Contracts**");

(ii) all patents, trademarks, trade names, copyrights and other industrial and intellectual property presently owned or hereafter acquired by the Chargor relating to, arising from, or in connection with the Real Property; and

(iii) all amendments, extensions, renewals, replacements and substitutions of any of the property referred to in Paragraphs 2.1(c)(i) and (ii) inclusive and all benefits, rights, remedies, privileges, claims, powers and advantages of the Chargor to be derived therefrom or thereunder (whether arising pursuant thereto or available to the Chargor at law or in equity) and all covenants, obligations and agreements of the other parties thereto including, without limitation, the right of the Chargor to enforce any of the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;

(d) assigns in favour of the Chargee, its successors and assigns, as and by way of a general assignment of all of the Chargor's right, title, estate and interest present and future, in and to:

(i) all leases, offers or agreements to lease, rental agreements (written or oral), and other rights or licences granted by, or on behalf of, the

Chargor or a predecessor owner of the Real Property, to occupy premises in all or any part(s) of Real Property and any modifications or extensions to such leases or offers or agreements to lease and all assignments in respect of any such leases or offers or agreements to lease and any security, guarantees and/or indemnities of the obligations thereunder, in each case as amended, renewed or otherwise varied (the "**Leases**" and "**Lease**" means any one of the Leases) and all benefits, powers and advantages of the Chargor to be derived therefrom and all covenants, obligations and agreements of the occupiers thereunder or in any agreement collateral thereto including, without limitation, the benefit of any right, option or obligation of any occupier or other person to acquire any portion of the Real Property or an interest therein, to renew or extend any Lease, to occupy other space and any other collateral advantage or benefit to be derived from the Leases or any of them;

(ii) all moneys now due and payable or hereafter to become due and payable under the Leases and each guarantee of or indemnity in respect of the obligations of the residents thereunder with full power to demand, sue for recovery, receive and give receipts for all such moneys and otherwise to enforce the rights of the Chargor thereto in the name of the Chargor;

(iii) all present and future intangibles arising from or out of all or any part of the property and assets referred to in Subsections 2.1(b) and (c) above including, without limiting the generality of the foregoing, all of its rights, title and interest in all present and future book debts, accounts and other accounts receivable, contract rights and choses in action;

(iv) any and all existing or future agreements, contracts, licences, permits, plans and specifications, bonds, rights under letters of credit, letters of guarantee or other documents or instruments and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefit, power and advantage of the Chargor to be derived therefrom;

(v) any and all existing or future agreements of purchase and sale, options to purchase and mortgage, loan or other financing commitments or any part or parts thereof relating to, arising from, or in connection with the Real Property and all proceeds and other moneys now due and payable or hereafter to become due and payable thereunder and all benefit, power and advantage of the Chargor to be derived therefrom; and

(vi) the proceeds of any and all existing or future insurance policies pertaining to the property and assets referred to in Subsections 2.1(a), (b) and (c) and Paragraphs 2.1(d)(i) to (v) inclusive and all proceeds of expropriation or similar taking of any real property owned or leased by the Chargor or any part or parts thereof and all benefit, power and advantage of the Chargor to be derived therefrom; and

(e) grants, mortgages, charges, pledges and creates a security interest in, to and in favour of the Chargee, its successors and assigns, all of the Chargor's right, title, estate and interest, present and future, in and to all personal property in any form (including money) derived, directly or indirectly, from any dealing with the property referred to in Subsections 2.1(a) to (d), inclusive, or proceeds therefrom or that indemnifies or compensates for all or part of such property or proceeds therefrom that is destroyed and damaged;

(f) grants, conveys, mortgages, charges, pledges and assigns as and by way of a floating charge to and in favour of the Chargee all of the undertaking, property, assets, rights, entitlements, benefits and privileges, both real and personal, moveable and immoveable, of every nature and kind, now or at any time and from time to time hereafter existing and owned by the Chargor relating to, arising from, or in connection with the Real Property (except such property and assets as are validly and effectively subject to any fixed and specific mortgage and charge or assignment, transfer or security interest created hereby),

provided that notwithstanding anything contained in this Debenture or elsewhere, the said grants, conveyances, mortgages, charges, pledges, assignments and security interests created pursuant to this Section 2.1 or elsewhere shall not extend or apply: (A) to any personal property which is "consumer goods", as such term is defined in the Act; or (B) to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Chargor, as lessee, but should such mortgages and charges become enforceable the Chargor shall thereafter stand possessed of such last day and shall hold it in trust for the Chargee for the purpose of this Debenture and assign and dispose thereof as the Chargee shall, for such purpose, direct. Upon any sale of such leasehold interest or any part thereof, the Chargee, for the purpose of vesting the aforesaid one day residue of any such term or renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Chargor and to vest the same accordingly in the new trustee or trustees so appointed free and discharged from any obligation respecting the same; or (C) if any agreement which is to be assigned pursuant to Section 2.1 hereof is not assignable to the Chargee (because (i) the remedies for the enforcement of such agreement would not, as a matter of law, pass to the Chargee as an incidence of the transfers and assignments made pursuant to this Debenture or, (ii) the same is not assignable without the consent of the other party or parties thereto and such consent has not been obtained as of the date hereof or (iii) the same is not assignable without complying with stated conditions or (iv) the same is the subject of an express prohibition against assignment or doing so would result in a default, breach, penalty or right of termination of said agreement), the Chargor's beneficial interest in such agreement shall, until consent to such assignment or compliance with such conditions or waiver of such express prohibition is obtained, be held in trust for the Chargee by the Chargor and the said beneficial interest and all benefits derived under such agreement shall be for the account of the Chargee, unless doing so would result in a default, breach, penalty or right of termination of said agreement subject to the terms of this Debenture and in particular Section 3.1 hereof. Upon the occurrence of an Event of Default under this Debenture which is continuing, in order that the full value of the beneficial interest in every such agreement not assigned to the Chargee pursuant to this Debenture but held in trust for it as aforesaid may be realized for the benefit of the Chargee, the Chargor shall, at the request and expense and under the direction of the Chargee, in the name of the Chargor, take all such action and do or cause to be done all such things as are desirable in order that the obligations of the Chargor under such agreement may be performed in such manner that the beneficial interest in such agreement shall be preserved and shall enure to the benefit of the Chargee or as the Chargee may direct in writing and the collection of any monies due and payable and to become due and payable shall be facilitated and the Chargor will promptly pay over to the Chargee or as the Chargee may direct in writing all monies collected by or paid to the Chargor in respect of the beneficial interest in every such agreement.

All the undertaking, property and assets mortgaged and charged pursuant to Subsection 2.1(a) and all of the undertaking, property and assets granted, assigned, transferred, mortgaged and charged pursuant to Subsections 2.1(b), (d) and (e) hereof being hereinafter collectively referred to as the "**mortgaged property**"; all the undertaking, property and assets assigned pursuant to Subsections 2.1(c) being hereinafter collectively referred to as the "**assigned property**"; and the mortgaged property and assigned property being hereinafter collectively referred to as the "**secured property**". Wherever used herein in relation to the rights and remedies of the Chargee the terms "**Real Property**", "**mortgaged property**", "**assigned property**" and "**secured property**" shall, where the context permits, mean the whole or any part or parts thereof.

TO HAVE AND TO HOLD the secured property and all rights hereby conferred unto the Chargee, its successors and assigns, forever, for the uses and purposes and with the powers and authorities and subject to the terms and conditions set forth herein and in the Guarantee.

2.2 <u>Delivery of Instruments, Securities, Etc.</u>: The Chargor shall, upon reasonable request from the Chargee, following the occurrence of and during the continuance of an Event of Default, forthwith deliver to the Chargee to be held by the Chargee hereunder all instruments, securities, letters of credit, advices of credit and negotiable documents of title in its possession or control which pertain to or form part of the secured property, and shall, where appropriate, duly endorse the same for transfer in blank or as the Chargee may direct and shall make all reasonable efforts to deliver forthwith to the Chargee any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Chargee.

2.3 **Representations and Warranties of the Chargor**: The Chargor represents and warrants to the Chargee as follows:

(a) French Name: The Chargor does not have or use a French form of name or a combined English and French form of name;

(b) Address: The address of the Chargor's chief executive office is 20 Caldari Road, Concord, ON; and

(c) Location of Secured Property: With the exception of inventory in transit, all tangible assets comprising the secured property are situate at the Real Property, the chief executive office of the Chargor or the chief operating office of the Chargor or the office of the property manager or the development manager to the extent appropriate or consistent with industry standards.

The foregoing representations and warranties shall survive for so long as any of the obligations secured remain unpaid and, notwithstanding any investigation made by or on behalf of the Chargee, shall continue in full force and effect for the benefit of the Chargee during such period.

2.4 **Covenants of the Chargor**: So long as any of the obligations secured shall remain unpaid, the Chargor covenants and agrees with the Chargee as follows:

(a) No Accessions: The Chargor shall prevent any secured property from being or becoming an accession to any property not subject to security interests created by this Debenture;

(b) Change of Name/Chief Executive Office: The Chargor shall not change its name or the location of its chief executive office without giving prior written notice to the Chargee of the new name or chief executive office location and the date upon which such change of name or chief executive office location is to take effect;

(c) Location of Secured Property: With the exception of mortgaged property in transit, the Chargor shall not keep, store, locate or install any secured property at, or move, transport or transfer any secured property to, any location other than the Real Property, the Chargor's chief executive office, the Chargor's chief operating office or the office of the property manager or the development manager to the extent appropriate or consistent with industry standards, without the prior written consent of the Chargee;

(d) Schedules: Contemporaneously with the execution of this Debenture, and from time to time hereafter at the request of the Chargee, the Chargor shall deliver to the Chargee up-to-date schedules of Real Property;

(e) Consent to Assignment: To the extent that consent to the assignment of any Material Project Agreement to the Chargee is required, the Chargor shall use its commercially reasonable efforts to obtain the appropriate consents to such assignment;

(f) Registrations: The Chargor will, from time to time at the request of the Chargee, promptly effect all registrations, filings, recordings and all renewals thereof and all re-registrations, re-filings and re-recordings of or in respect of this Debenture and the security interests created hereby in such offices of public record and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority hereof and of the security interests created hereby; provided that the Chargee may effect all such registrations, filings, recordings, renewals, re-registrations, re-filings and re-recordings from time to time in its sole discretion at the expense of the Chargor; and

(g) Not to directly or indirectly enter into or grant, create, agree to create, assume, incur or suffer to exist any lien upon or affecting any part of the Property or the Chargor's rights, assets, undertaking or revenues therein, whether now owned or hereafter acquired, without the prior written consent of the Chargee.

2.5 **No Liability**: Nothing herein contained shall render the Chargee and its agents, employees or any other Person for whom the Chargee is in law responsible liable to any Person for the fulfilment or non-fulfilment of the obligations, covenants and agreements, including but not limited to the payment of any moneys thereunder or in respect thereto, of the Chargor under any Material Project Agreement and the Chargor hereby indemnifies and agrees to save and hold harmless the Chargee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever of any Person arising directly or indirectly from or out of the Material Contracts (collectively, the "**Claims**"), save and except for Claims arising as a result of the negligence or willful misconduct of the Chargee or those for whom the Chargee is, at law, responsible.

ARTICLE 3
RIGHTS AND REMEDIES

3.1 **Remedies Upon Default**: Upon the occurrence of and during the continuance of any Event of Default, the Chargee may do any one or more of the following:

(a) by written notice to the Chargor declare all obligations secured and all other liability or indebtedness (whether principal, interest, costs, fees or other amounts) owing to the Chargee pursuant to the Credit Documents (collectively, the "**Indebtedness**") to be immediately due and payable without the necessity of presentment for payment, or notice of non-payment and of protest (all of which are hereby expressly waived by the Chargor);

(b) proceed to exercise any and all rights under this Debenture, the Credit Documents and any other document or instrument executed pursuant to this Debenture or any other rights otherwise available to it whether under this Debenture, the Credit Documents or otherwise, including enforcement of this Debenture;

(c) take any action or proceeding authorized or permitted by this Debenture, the Credit Documents or by law or equity, and file or cause to be filed on its behalf such proofs of claim and other documents as may be necessary or desirable to have its claims lodged in any bankruptcy, winding-up or other judicial proceeding relative to the Chargor;

(d) take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the secured property;

(e) immediately enter upon and take possession of, disable or remove all of the secured property or any part or parts thereof with power, among other things, to exclude the Chargor, to preserve and maintain the secured property and make additions and replacements thereto, to receive rents, income and profits of all kinds and pay therefrom all reasonable expenses of maintaining, completing, repairing, preserving and protecting and operating the secured property and all charges, payment of which may be necessary to preserve or protect the secured property, and enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including, without limitation, power to advance its own moneys at the hereinbefore rate provided and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof;

(f) whether or not the Chargee has taken possession of the secured property or any of it, sell, lease or otherwise dispose thereof, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit, at such time and upon such terms and conditions as the Chargee may determine and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the secured property and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby and the Chargee may execute and deliver to any purchaser of the secured property or any part thereof good and sufficient deeds and documents for the same;

(g) require the Chargor, at the Chargor's expense, to assemble the secured property at a place or places designated by notice in writing given by the Chargee to the Chargor, and the Chargor agrees to so assemble the secured property;

(h) require the Chargor, by notice in writing given by the Chargee to the Chargor, to disclose to the Chargee the location or locations of the secured property and the Chargor agrees to make such disclosure when so required by the Chargee;

(i) enter any premises where the secured property may be situated and take possession of the secured property by any method permitted by law;

(j) carry on all or any part of the business or businesses of the Chargor and, to the exclusion of all others including the Chargor, subject to any Leases and all applicable laws enter upon, occupy and, subject to any requirements of law and subject to any Leases or agreements then in place, use all or any of the Real Property, premises, buildings, plant, undertaking, assets and other property of, or used by, the Chargor for such time and in such manner as the Chargee sees fit, free of charge and, except to the extent required by law, the Chargee shall not be liable to the Chargor for any act, omission or negligence in so doing or for any rent, charges, depreciation or damages or other amounts incurred in connection therewith or resulting therefrom;

(k) borrow money for the purpose of carrying on the business of the Chargor or for the maintenance, preservation or protection of the secured property and mortgage, charge, pledge or grant a security interest in the secured property, whether or not in priority to the security interests created by this Debenture to secure repayment of any money so borrowed;

(l) where the Chargee has taken possession of the secured property, retain the secured property irrevocably, to the extent not prohibited by law, by giving notice thereof to the Chargor and to any other persons required by law in the manner provided by law;

(m) send or employ inspectors or agents to inspect, audit and report upon the value, state and condition of the secured property;

(n) pay any encumbrance, lien, claim or charge that validly exists or has been threatened against any of the secured property and any amounts determined to be validly existing shall when so paid, together with any costs, charges and expenses incurred by the Chargee (including, without limitation, legal fees and disbursements on a substantial indemnity basis), shall be added to the obligations secured hereby and shall bear interest at the rate herein provided;

(o) take proceedings in any court of competent jurisdiction to enforce payment by the Chargor of the obligations secured or any deficiency remaining upon application of proceeds of realization which are actually received by the Chargee;

(p) exercise any other power, right, or discretion that the Chargor may have with respect to any of the secured property;

(q) exercise or pursue any other remedy or proceeding authorized or permitted hereby or by the Act or any similar personal property security legislation or by any other legislation in any jurisdiction in which any of the secured property is located or otherwise permitted by law or equity; and

(r) with or without entry into possession of the secured property, or any part thereof, appoint a receiver (which term shall include a receiver and manager) of the secured property or any part thereof and of the rents and profits thereof pursuant to and in accordance with the provisions of the other Security and this Debenture and with or without security for the performance of the receiver's obligations and from time to time remove any receiver and appoint another in its stead. Upon the appointment of any such receiver or receivers from time to time, subject to applicable law, the following provisions shall apply:

(i) every such receiver shall be the irrevocable agent of the Chargor for all purposes with respect to the secured property including, without limitation, for the collection of all Gross Revenues owing or earned in respect of the Real Property or any part thereof;

(ii) every such receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretion of the Chargee under this Debenture and the other Security, including, without limitation, the power to carry on all or any part of the business of the Chargor and to sell, lease or otherwise dispose of the secured property, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by Applicable Laws, either for cash or on credit, at such time and upon such terms and conditions as the receiver may determine (including a term that a reasonable commission shall be payable to the receiver, the Chargee, or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the secured property and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby and the receiver may execute and deliver to any purchaser of the secured property or any part thereof good and sufficient deeds and documents for the same and such receiver shall also have the power to take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the secured property;

(iii) the Chargee may from time to time fix the remuneration of every such receiver and every such receiver shall be entitled to deduct the same out of the income from the secured property or the proceeds of disposition of the secured property;

(iv) the appointment of every such receiver by the Chargee shall not, to the extent permitted by law, incur or create any liability on the part of the Chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of any real property owned or leased by the Chargor or any part thereof;

(v) every such receiver shall, from time to time, have the power to lease or otherwise deal with any portion of the secured property which may become vacant or available for lease on such terms and conditions as such receiver may deem advisable and shall have full power to complete any unfinished construction upon any real property owned or leased by the Chargor (such power of the receiver to include, without limitation, the power to borrow funds in the name of and on the credit of the Chargor for such purposes, which borrowings may be secured by the secured property, or any part thereof, and which security shall have such priority as the receiver deems appropriate);

(vi) every such receiver shall have full power to fully manage, develop, operate, lease, deal with the secured property or any part thereof, construct, complete, repair, renovate or alter the secured property or any part thereof on behalf of the Chargor and to take all such actions as are required in the exercise of such powers including, without limitation, entering into, amending and terminating such contracts and other agreements relating to the secured property as are necessary or advisable, in the opinion of the receiver, and the entering into, renewal, amendment, supplement or termination of any Material Contracts and Leases as the receiver may deem appropriate in its sole and absolute discretion; the aforementioned power shall include the power to borrow money in the name of and on the credit of the Chargor for all such purposes (which borrowings may be secured by the secured property, or any part thereof, and which security shall have such priority as the receiver deems appropriate);

(vii) no such receiver shall be liable to the Chargor to account for monies other than monies actually received by or in respect of secured property or any part thereof and out of such monies so received, every such receiver shall, subject to the further direction of the Chargee, in the following order pay:

(A) his remuneration aforesaid;

(B) all payments made or incurred by him in connection with the management, operation, construction, completion, repair or alteration of the secured property or any part thereof in accordance with the provisions thereof;

(C) all payments of interest, principal and other money which may, from time to time, be or become charged upon the secured property in priority to this Debenture or the other Security and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the secured property or any part thereof and in payment of all interest, fees and other similar amounts due or falling due hereunder and the balance to be applied upon the Indebtedness; and

(D) at the discretion of the receiver, interest, principal and other monies which may from time to time constitute an encumbrance on the secured property subsequent or subordinate to this Debenture or the other Security;

and every receiver may in its discretion retain reasonable reserves to pay accruing amounts and anticipated payments in connection with any of the foregoing; and any surplus remaining in the hands of every such receiver after payments made as aforesaid shall be accountable to the Chargor and upon termination of the receivership such receiver shall pay such surplus to the Chargor or pay it into court, as the receiver may elect;

(viii) the Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such receiver; and

(ix) the receiver may carry out all actions and do all things that the Chargee may do under this Debenture and the other Security as if it were the Chargee (it being agreed that such powers are not in any way limited by the foregoing provisions of this Subsection 3.1(r)).

3.2 Sale of Secured Property: The Chargor agrees that any sale referred to in Section 3.1 may be either a sale of all or any portion of the secured property and may be by way of public auction, public tender, private contract or otherwise without notice, advertisement or any other formality, except as required by law, all of which the Chargor waives to the extent permitted by law. To the extent not prohibited by law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Chargee in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell. The Chargee may sell the secured property for a consideration payable by installments, take security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the secured property and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Chargor and all those claiming interest in the secured property by, from, through or under the Chargor.

3.3 **References to the Chargee Include Receiver**: For the purposes of Sections 3.1, 3.2, 3.4, 3.8, 3.9, 3.11, 3.12 and 3.14 a reference to the Chargee shall, where the context permits include any receiver or receiver and manager or other agent on behalf of the Chargee.

3.4 **Chargor Rights**: Subject to the terms of the Guarantee, until the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to deal with the secured property and enforce, use and enjoy all of the benefits, advantages and powers thereunder as if this Debenture had not been made. Upon the occurrence of an Event of Default which is continuing, the Chargee may, but shall not be obligated to, exercise all rights, powers, authority and discretions of the Chargor in respect of the secured property in its place and stead.

3.5 **Judgment**: Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Chargor to make payment of the principal hereby secured or interest thereon or other moneys owing hereunder nor shall such operate as a merger of any covenant or affect the right of the Chargee to interest at the rate hereinbefore specified and any judgment shall bear interest at such rate.

3.6 **Interest**: If any amount payable to the Chargee under this Debenture is not paid when due, the Chargor will pay to the Chargee, immediately on demand, interest on such amount from the date due until paid, at the rate specified in the Guarantee from time to time and not at the rate specified in the first paragraph hereof. All amounts payable by the Chargor to the Chargee under this Debenture, and all interest on all such amounts, compounded semi-annually on the last Business Day of each sixth month, will form part of the obligations secured and will be secured by the security interests created by this Debenture.

3.7 **Limit on Rate of Interest**: If any provision of this Debenture would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Chargee of interest at a criminal rate.

3.8 **Charge as Security**: It is expressly acknowledged and agreed that nothing herein contained shall obligate the Chargee to assume or perform any obligation of the Chargor to any third party in respect of or arising out of any of the secured property. The Chargee may, upon occurrence of an Event of Default which is continuing, at its option, assume or perform any such obligations as the Chargee considers necessary or desirable to obtain the benefit of the secured property free of any set off, deduction or abatement and any money expended by the Chargee in this regard shall form part of and shall be deemed to form part of the obligations secured and bear interest at the rate stipulated in Section 3.6.

3.9 **Limitations on Chargee's Liability**: The Chargee will not be liable to the Chargor or any other Person for any failure or delay in exercising any of the rights of the Chargee under this Debenture (including any failure to take possession of, collect, sell, lease or otherwise dispose of any secured property, or to preserve rights against prior parties). Neither the Chargee nor any receiver or agent of the Chargee, is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any secured property in its possession. Neither the Chargee nor any receiver or agent of the Chargee will be liable for any, and the Chargor will bear the full risk of all, loss or damage to any and all of the secured property (including any secured property in the possession of the Chargee or any receiver or agent) caused by any reason other than the negligence or willful misconduct of the Chargee or such receiver or agent of the Chargee.

3.10 **Debtor Remains Liable under Accounts and Contracts**: Notwithstanding any provision of this Debenture, the Chargor will remain liable under each of the agreements, contracts, Leases, Material Contracts, and other documents comprising secured property (each a "**Contract**") to pay and satisfy all indebtedness, liabilities and other monetary obligations and to observe and perform all the conditions and obligations which are to be paid, satisfied, observed and performed by the Chargor thereunder, all in accordance with the terms of each such Contract. The Chargee will have no obligation or liability under any account or monetary obligation (an "**Account**") (or any Contract giving rise thereto) or Contract by reason of or arising out of this Debenture or the receipt by the Chargee of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Chargee will not be obligated in any manner to perform any of the obligations of the Chargor under or pursuant to any Account (or any Contract giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any Contract giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

3.11 **Dealings by Chargee**: The Chargee will not be obliged to exhaust its recourse against the Chargor or any other Person or against any other security it may hold in respect of the obligations secured before realizing upon or otherwise dealing with the secured property in such manner as the Chargee may consider desirable. The Chargee may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Chargor and any other Person, and with any or all of the secured property, and with other security and sureties, as the Chargee may see fit, all without prejudice to the obligations secured or to the rights and remedies of the Chargee under this Debenture or the other Credit Documents. The powers conferred on the Chargee under this Debenture are solely to protect the interests of the Chargee in the secured property and will not impose any duty upon the Chargee to exercise any such powers.

3.12 **Possession of Secured Property**: Where any secured property is in the possession of the Chargee or any receiver or agent:

(a) the Chargee shall only have the duty of care with respect to such secured property as would a reasonable and prudent owner, including the duty to use reasonable care in the custody and preservation thereof, provided that the Chargee need not take any steps of any nature to defend or preserve the rights of the Chargor therein against the claims or demands of others or to preserve rights therein against prior parties; and

(b) the Chargee may, at any time following the occurrence of an Event of Default which is continuing, grant or otherwise create a security interest in such secured property upon any reasonable terms provided that such terms do not impair the Chargor's right to redeem such secured property.

3.13 **After Acquired Property**: The Chargor covenants and agrees that, if and to the extent that any of its respective rights, titles, estates and interests in any of the secured property is not acquired until after delivery of this Debenture, this Debenture shall nonetheless apply thereto and the security interest of the Chargee hereby created shall attach to such secured property at the same time as the Chargor acquires rights therein, without the necessity of any further mortgage, charge, pledge, assignment or assurance and thereafter such secured property shall be subject to the security interests created hereby in accordance with the provisions of Section 2.1 hereof.

3.14 **Attachment**: The Chargor hereby acknowledges and agrees that value has been given for the granting of the security interests created hereby and that there is no agreement between the Chargor and the Chargee, express or implied, to postpone the attachment of the security interests created hereby except in respect of after-acquired property forming part of the secured property with respect to which the security interests created hereby shall attach at the same time as the Chargor acquires rights therein or thereto.

3.15 **Indemnity**: The Chargor agrees to indemnify the Chargee from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Chargee and arising by reason of any action (including any action referred to in this Debenture) or inaction or omission to do any act required by Applicable Law. This indemnification will survive the satisfaction, release or extinguishment of the obligations secured and the security interests created by this Debenture.

ARTICLE 4
GENERAL PROVISIONS

4.1 **Remedies Cumulative and Waivers**: For greater certainty, it is expressly understood and agreed that the rights and remedies of the Chargee hereunder or under any other document or instrument executed pursuant to this Debenture are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Debenture or other document or instrument executed pursuant to this Debenture or the other Security shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Chargee may be lawfully entitled for such default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted either expressly or by course of conduct by the Chargee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Chargee under this Debenture or other document or instrument executed pursuant to this Debenture as a result of any other default or breach hereunder or thereunder.

4.2 **Termination**: The Chargee covenants and agrees with the Chargor that upon the satisfaction of the Indebtedness, this Debenture shall be and become fully ended and terminated and all right, title, interest and benefit of the Chargor in, to, under or in respect of the secured property, assigned by it to the Chargee hereunder shall automatically revert to the Chargor or its successors or assigns, and all covenants and agreements of the Chargor hereunder shall be at an end and the Chargee, upon the request and at the reasonable expense of the Chargor, shall execute such instruments, discharges or re-assignments and give such notification or assurances as the Chargor may properly require to fully release, discharge and cancel this Debenture in the circumstances.

4.3 **Notice**: Any demand, notice, consent or other communication to be made or given hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when given in accordance with the provisions of the Guarantee.

4.4 **No Marshalling:** This Debenture shall be in addition to and not in substitution for any other security which the Chargee may now or hereafter hold in respect of the obligations secured or any other Document and the Chargee shall be under no obligation to marshall in favour of the Chargor, any other Credit Party or other lender or holder of security, any monies or other assets which the Chargee may be entitled to receive or upon which the Chargee may have a claim.

4.5 **Further Assurances**: Each party shall, at its own expense, promptly execute and deliver to the other upon request all such other and further documents, agreements, opinions, certificates and other instruments in compliance with or accomplishment of their covenants and agreements hereunder or under any document to be delivered pursuant hereto or otherwise necessary to make any recording, file any notice or obtain any consent, all as may be reasonably necessary and appropriate in connection herewith.

4.6 **Continuing Security**: This Debenture and the rights and remedies it creates are a continuing agreement and security and shall bind the parties until discharge of this Debenture as provided in Sections 4.2 and 4.8 hereof.

4.7 **Application of Payments**: Any and all payments made by the Chargor to the Chargee in respect of the obligations arising under any Document from time to time and any and all moneys realized by the Chargee whether hereunder or otherwise may be applied by the Chargee to such part or parts of the obligations as the Guarantee shall set out, failing which the Chargee shall in its sole discretion determine. The principal, interest and other monies payable hereunder shall be paid in lawful money of Canada.

4.8 **Agreement Paramount**: Notwithstanding the foregoing or anything else contained herein or elsewhere this Debenture is subject to the following: (a) this Debenture is issued subject to the terms of the Guarantee and, in such regard, in the event of any inconsistency or conflict between the terms of this Debenture and the Guarantee, the terms of the Guarantee shall govern and the terms and conditions of this Debenture shall be deemed to be amended accordingly; (b) this Debenture is given as collateral security to the Chargor's obligations pursuant to the Credit Documents and once the obligations secured are satisfied pursuant to the Credit Documents in their entirety, the Chargee shall forthwith deliver a registerable discharge of this Debenture to the Chargor; and (c) the Chargee may only enforce its rights or remedies pursuant to this Debenture upon the occurrence of an Event of Default pursuant to the Guarantee following the expiration of the relevant cure period contained therein and which is continuing. If the Chargee is entitled to any right or remedy under this Debenture which is not provided for in the Guarantee, such additional right or remedy shall not constitute a conflict, inconsistency, ambiguity or difference.

4.9 **Land Registration Reform Act**: The implied covenants deemed to be included in a charge under Subsection 7(1) of the *Land Registration Reform Act* (Ontario) are hereby expressly excluded and replaced by the terms of this Debenture, to the extent that same are inconsistent with the terms hereof.

4.10 **Condominium Provisions**:

(a) This section applies to those parts of the Real Property that are or become a condominium unit created under the *Condominium Act* (Ontario).

(b) The Chargor gives to the Chargee the right, after and during the continuance of an Event of Default, to vote for and in the name of the Chargor under the by-laws of the condominium corporation and to consent at any time or times and for all purposes whenever the Chargor would have such right of consent, but the Chargee is not required to do so or to attend or vote at any meeting or to protect the Chargor's interest and the Chargee shall not be responsible for any exercise of the right to vote or right to consent or any failure to exercise the right to vote or consent.

(c) At the request of the Chargee, the Chargor will give the Chargee copies of all notices, financial statements and other documents given by the condominium corporation to the Chargor.

(d) The Chargor appoints the Chargee to be the Chargor's agent to inspect or obtain copies of any records or other documents of the condominium corporation that the Chargor is entitled to inspect or obtain.

(e) Nothing done by the Chargee under this Section 4.10 will make the Chargee a "mortgagee in possession".

(f) For greater clarity, when there is no Event of Default, the Chargor shall be entitled to exercise the right to vote or consent attributable to each condominium unit subject to this Debenture in all matters relating to the affairs of the condominium corporation, provided that the Chargor exercises such voting rights in good faith, for the purposes of organizing the affairs of the condominium corporation in a commercially reasonably manner, and to cause the condominium corporation to formally enact, ratify and/or approve all of the by-laws, rules and agreements referred to in the Chargor's disclosure statement issued with respect to the condominium (or in any corrigenda issued with respect thereto).

4.11 <u>**Amendment of Agreement**</u>: No supplement, modification, amendment, waiver or termination of this Debenture shall be binding unless executed in writing by all parties hereto. No waiver of any provision of this Debenture shall be deemed or shall constitute a waiver of any other provision of this Debenture (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise so expressed or provided.

4.12 <u>**Invalidity of Provisions**</u>: If any of the provisions in this Debenture should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

4.13 <u>**Time**</u>: Time shall be of the essence in this Debenture.

4.14 <u>**Covenant of Chargor**</u>: The Chargor covenants with the Chargee that it will perform or cause to be performed, the covenants, conditions, limitations and other provisions relating to the secured property which are contained in the Guarantee including, without limitation, those covenants which restrict the encumbering, disposition or leasing of the secured property and that it will not take any action or omit to take any action relating to the secured property if such action or omission would contravene the Guarantee. If the Chargee is entitled to any right or remedy under this Debenture which is not provided for in the Guarantee, such additional right or remedy shall not constitute a conflict, inconsistency, ambiguity or difference.

4.15 **Successors and Assigns**: This Debenture shall be binding upon the Chargor and its permitted successors and assigns and shall enure to the benefit of the Chargee and its successors and assigns.

4.16 **Assignment by Chargee**: This Debenture and the rights and remedies contained herein may be assigned or sold by the Chargee and the Chargee may participate its interest in the obligations secured, this Debenture and the other Credit Documents, in each case, solely as provided in and subject to the provisions of, the Guarantee. The rights of the Chargee under this Debenture may only be assigned by the Chargee to a person to whom the Chargee is also assigning its rights under the Guarantee to the same extent, and on and subject to the same terms and conditions, as the Chargee may assign its rights under the Guarantee.

4.17 **Acknowledgment by Chargor**: The Chargor acknowledges receipt of a copy of this Debenture.

4.18 **Attorney**: The Chargor hereby irrevocably nominates, constitutes and appoints the Chargee and each of its officers holding office from time to time as the true and lawful attorney of the Chargor with effect from and after an Event of Default which is continuing with power of substitution in the name of the Chargor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Chargee reasonably considers necessary or desirable to carry out the provisions and purposes of this Debenture or to exercise any of its rights and remedies hereunder and the Chargor hereby ratifies and agrees to ratify all reasonable acts of any such attorney taken or done in accordance with this Section 4.18. Without in any way limiting the generality of the foregoing, the Chargee shall have the right to execute for and in the name of the Chargor all financing statements, financing change statements, conveyances, transfers, debentures, consents and other instruments as may be required for such purposes. This power of attorney shall not be revoked or terminated by any act or thing other than the discharge of this Debenture in accordance with Section 4.2.

4.19 **Applicable Laws**: This Debenture shall be governed by, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada in force therein and shall be treated in all respects as an Ontario agreement.

4.20 **Counterparts:** This Debenture may be executed in any number of counterparts with the same effect as if all signatories to the counterparts had signed on document, all such counterparts shall together constitute, and be construed as, one instrument and each of such counterparts shall, notwithstanding the date of its execution, be deemed to bear the date first above written.

4.21 **Facsimile or E-mail:** This Debenture or a counterpart hereof may be executed by a party hereto and transmitted by facsimile or e-mail, with transmission confirmed as complete and if so executed and transmitted, this Debenture will, for all purposes, be effective and binding on such party, as if such party had delivered an originally executed document.

4.22 **Subordination:** The Chargee agrees with the Chargor that it shall be required to subordinate and postpone this Debenture to any replacement financing obtained by the Chargor for the existing first mortgage on title to the Property (the "**Replacement Financing**"), provided that such Replacement Financing shall be with an arm's length lender and that the Replacement Financing shall not exceed the amount outstanding under the first mortgage as of the date hereof.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF the undersigned has duly executed this Debenture as of the date first written above.

20 CALDARI DEVELOPMENT INC.

By: DocuSigned by: Nakul Aurora
Name: Nakul Aurora
Title: Director
I have the authority to bind the Corporation.

Date: 5/16/2024

DocuSigned by:
Witness

SCHEDULE "A"

LEGAL DESCRIPTION OF THE LANDS

PIN 03276-0125 (LT)

PCL 1-1 SEC 65M2681; LT 1 PL 65M2681; S/T LT552714, LT586315 ; S/T LT546620,LT546628 VAUGHAN

tab 3

UNDERTAKING

TO: J.I.S. CONTRACT FURNITURE INC.

FROM: AURORA HOTEL GROUP INC. (the "**Borrower**")
NAKUL AURORA
20 CALDARI DEVELOPMENT INC. (collectively the "**Guarantors**")
AKASH AURORA
RAVI AURORA

DATE: JUNE 1, 2024

THE UNDERSIGNED HEREBY undertake, waive and agree not to assert any defense or challenges, directly or indirectly, whether arising in connection with or in respect of any of the following or otherwise, and hereby agree that the obligations under the Acknowledgment and Direction re registration of Charge/Mortgage: a) Mortgage; b) Demand Debenture; Acknowledgment re Standard Charge Terms; Amended and Restated Promissory Note; Limited Recourse Guarantee – 20 Caldari Development Inc. (the "**Corporate Guarantor**"); Personal Guarantee of Nakul Aurora; are irrevocable, absolute and unconditional and shall not be discharged as a result of or otherwise affected by any of the following (which may not be pleaded and evidence of which may not be introduced in any proceeding with respect to the documents in each case except as otherwise agreed in writing by the Secured Party):

(a) the invalidity or unenforceability of any obligation of the Borrower or the Guarantors, or any other agreement or instrument relating thereto (including any amendment, consent or waiver thereto), or any security for, or other guarantee of, any Guaranteed Obligation (as defined in the guarantees set out above) or any part thereof, or the lack of perfection or continuing perfection or failure of priority of any security for the Guaranteed Obligations or any part thereof;

(b) the absence of any attempt to collect any Guaranteed Obligation or any part thereof from the Borrower or action to enforce the same;

(c) any workout, insolvency, bankruptcy proceeding, reorganization, arrangement, related party transaction, liquidation or dissolution by or against the Corporation, or any procedure, agreement, order, stipulation, election, action or omission thereunder, including any discharge or disallowance of, or bar or stay against collecting, any Guaranteed Obligation (or any interest thereon) in or as a result of any such proceeding; or

(d) any other defense, setoff, counterclaim, absence of consideration, independent legal advice, duress or any other circumstance which might otherwise constitute a legal or equitable discharge of the Borrower, in each case, other than the payment in full of the Guaranteed Obligations.

(e) any defense or challenges related to the Corporate Guarantor due to:

(i) the Corporate Guarantor's power and authority to grant the Charge/Mortgage, and/or its ability to perform its obligations under the Charge/Mortgage;

(ii) the due authorization and execution by the Corporate Guarantor of the mortgage documentation referred to herein; and

(iii) whether the performance of the Corporate Guarantor's obligations pursuant to the within transaction are contrary to the charter documents or by-laws of the Corporate Guarantor.

AND FOR SO DOING THIS SHALL BE YOUR GOOD AND SUFFICIENT AUTHORITY.

DATED AT the City of Toronto in the Province of Ontario this 1st day of June, 2024.

DocuSigned by: Ravi Aurora 2DD34287DA75482...	DocuSigned by: Nakul Aurora DF72213D66C9463...
Witness	Nakul Aurora
Ravi Aurora	
Print Name	
DocuSigned by: Ravi Aurora 2DD34287DA75482...	DocuSigned by: AKASH AURORA 7895B6A3E47347C...
Witness	Akash Aurora
Ravi Aurora	
Print Name	
DocuSigned by: AKASH AURORA 7895B6A3E47347C...	DocuSigned by: Ravi Aurora 2DD34287DA75482...
Witness	Ravi Aurora
AKASH AURORA	
Print Name	

[signature page continues]

AURORA HOTEL GROUP INC.

Per: DocuSigned by: Ravi Aurora
3DD3453704754D3...

Name: Ravi Aurora
Title: Signing officer
I have authority to bind the corporation

20 CALDARI DEVELOPMENT INC.

Per: DocuSigned by: Nakul Aurora
DF72213D66C9463...

Name: Nakul Aurora
Title: Director
I have authority to bind the corporation

tab 4

ASSIGNMENT OF INSURANCE

TO: **J.I.S. Contract Furniture Inc. (the "Lender")**

RE: **Collateral mortgage provided by, 20 Caldari Development Inc., the undersigned over the property municipally known as 20 Caldari Road, Vaughan, ON and legally described in Schedule "A" attached hereto (the "Property") in support of a guarantee of the obligations of Aurora Hotel Group Inc. (the "Borrower")**

IN CONSIDERATION of the sum of $2.00 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the undersigned, the undersigned does hereby transfer, assign and set over to the Lender, as security for the Guarantor's obligations to the Lender, all of its right, title and interest in and to any present and future proceeds of insurance policies affecting the Property, and all benefits to be derived from any insurance policies affecting the Property or included therein. For clarity, the within Assignment shall be subject to the first mortgage lender disclosed on registered title to the Property, and any replacement financing thereof.

This Assignment will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Assignment may be executed electronically and executed by the parties in counterparts. Each executed counterpart shall be deemed to be an original and all counterparts taken together shall constitute one and the same agreement. This Assignment may be transmitted by fax or pdf/email and the reproduction of signatures (electronic or otherwise) by way of fax or pdf/email will be treated as though such reproductions were executed originals. The parties consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000* (Ontario), as amended from time to time, with respect to this Assignment.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF the Borrower has executed this Assignment as of the 1st day of June, 2024.

20 CALDARI DEVELOPMENT INC.

Per: DocuSigned by: Nakul Aurora
DE72213D66C8463

Name: Nakul Aurora
Title: Director
I have the authority to bind the above.

SCHEDULE "A"

Legal Description of the Property

Legal description:

PIN 03276-0125 (LT)

PCL 1-1 SEC 65M2681; LT 1 PL 65M2681; S/T LT552714, LT586315 ; S/T LT546620,LT546628 VAUGHAN

tab 5

LIMITED RECOURSE GUARANTEE

THIS LIMITED RECOURSE GUARANTEE is dated as of the 1st day of June, 2024, by **20 Caldari Development Inc.** (the "**Guarantor**") to and in favour of **J.I.S Contract Furniture Inc.** (the "**Secured Party**").

RECITALS:

A. Pursuant to the terms of an Amended and Restated Promissory Note provided by Aurora Hotel Group Inc. (the "**Borrower**") in favour of the Secured Party (the "**Note**"), the Borrower is indebted to the Secured Party in the amount of $5,800,000.00;

B. The Guarantor is the registered and beneficial owner of the lands legally described in Schedule "A" hereto (collectively the "**Lands**"); and

C. The Guarantor has agreed to guarantee the Guaranteed Obligations (as hereinafter defined) of the Borrower pursuant to the Note, and as security for the due payment and performance of the within Guarantee, the Guarantor has agreed to grant to the Secured Party a security interest over all the Guarantor's right, title and interest in and to certain collateral, including a charge/mortgage over the Lands (the "**Collateral**").

NOW THEREFORE THIS AGREEMENT WITNESSETH that, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Guarantor agrees as follows:

ARTICLE 1
INTERPRETATION

1.1 Interpretation Not Affected by Headings

The division of this Guarantee into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Guarantee. The terms "this Guarantee", "hereof", "hereunder" and similar expressions refer to this Guarantee and not to any particular section, subsection or other portion hereof. Unless otherwise expressly indicated in this Guarantee, any reference which is made in this Guarantee to an "Article", "Section" or "Subsection", means and refers to the Article, Section or Subsection of this Guarantee so referenced.

1.2 Currency

All dollar amounts expressed in this Guarantee are expressed in Canadian dollars and all payments contemplated by this Guarantee shall be made in Canadian funds.

1.3 Governing Law

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and this Guarantee shall in all respects be treated as an Ontario contract. The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the Province of Ontario.

1.4 Extended Meanings

In this Guarantee, unless the context otherwise requires, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa. The term "including" means "including without limitation".

1.5 Time of Essence

Time shall be of the essence of every provision of this Guarantee.

1.6 Severability

Any provision of this Guarantee which is invalid, prohibited or unenforceable in any jurisdiction for any reason whatsoever shall, as to such jurisdiction only, be ineffective and severable from this Guarantee to the extent of such invalidity, prohibition or unenforceability but such invalidity, prohibition or unenforceability shall not invalidate or otherwise affect the remaining provisions of this Guarantee nor shall it affect the validity or enforceability of such provision in any other jurisdiction.

1.7 Documents, Agreements and Statutory Instruments

Any references in this Guarantee to any statute, law, by-law, rule, regulation, order or act of any governmental or regulatory authority shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto. Any reference to an agreement or document shall mean the agreement or document as it is amended, restated, amended and restated and/or replaced from time to time.

ARTICLE 2
GUARANTEE

2.1 Guarantee

The Guarantor hereby absolutely, unconditionally and irrevocably guarantees to the Secured Party and its respective heirs, executives, administers, personal representatives, successors (including any successor by way of amalgamation), and permitted assigns, as applicable, the full and punctual payment when due, whether at stated maturity or earlier, by reason of acceleration, mandatory prepayment or otherwise, all present and future indebtedness and liabilities, direct and indirect, contingent or otherwise, matured or unmatured, under or in connection with the Note, including, without limitation, all principal thereon together with all fees, costs, and expenses thereunder (including, without limitation, the fees and expenses incurred by the Secured Party's counsel in enforcing any rights under this Guarantee, or the Note), contract causes of action and indemnities, now or at any time, and from time to time, due or owing to the Secured Party, whether existing on the date hereof or hereinafter incurred or created (collectively, the "**Guaranteed Obligations**").

2.2 Indemnity

If any or all of the Guaranteed Obligations are not duly performed by the Borrower and are not performed under Section 2.1 for any reason whatsoever, the Guarantor shall, as a separate and distinct obligation, indemnify and save harmless the Secured Party from and against all costs, losses, expenses and charges resulting from the failure of the Borrower to perform such Guaranteed Obligations.

2.3 Primary Obligation

If any or all of the Guaranteed Obligations are not duly performed by the Borrower and are not performed under Section 2.1, or the Secured Party is not indemnified under Section 2.2, in each case, for any reason whatsoever, such Guaranteed Obligation will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

2.4 Limited Recourse

The guarantee made by the Guarantor hereunder is made for the sole purpose of enabling the Secured Party to obtain an effective charge and security interest in and to all of the Collateral pledged by the Guarantor pursuant to the Note as security for payment and performance of the Guaranteed Obligations. Notwithstanding any other provision of this Guarantee:

(a) the liability of the Guarantor to the Secured Party hereunder is limited to the extent such liability is required to permit the Secured Party to realize upon the Collateral pledged by the Guarantor to the Secured Party pursuant to the Note;

(b) the sole recourse of the Secured Party against the Guarantor shall be with respect to the Collateral pledged by the Guarantor to the Secured Party pursuant to the Note, or any amounts received upon the realization of such Collateral pursuant to the terms set out in the Note, and the Secured Party shall not under any circumstances have any right to payment from the Guarantor other than through realization on the Collateral, or against any of the Guarantor's property or assets other than the Collateral, and for greater clarity, and without limiting the foregoing, the Guarantor shall not be liable to the Secured Party for any deficiency resulting from any such realization or otherwise.

2.5 Guarantee Absolute and Unconditional

The Guarantor hereby waives and agrees not to assert any defense, whether arising in connection with or in respect of any of the following or otherwise, and hereby agrees that its obligations under this Guarantee are irrevocable, absolute and unconditional and shall not be discharged as a result of or otherwise affected by any of the following (which may not be pleaded and evidence of which may not be introduced in any proceeding with respect to this Guarantee, in each case except as otherwise agreed in writing by the Secured Party):

(a) the invalidity or unenforceability of any obligation of the Borrower or any other agreement or instrument relating thereto (including any amendment, consent or waiver thereto), or any security for, or other guarantee of, any Guaranteed Obligation or any part thereof, or the lack of perfection or continuing perfection or failure of priority of any security for the Guaranteed Obligations or any part thereof;

(b) the absence of any attempt to collect any Guaranteed Obligation or any part thereof from the Borrower or action to enforce the same;

(c) any workout, insolvency, bankruptcy proceeding, reorganization, arrangement, liquidation or dissolution by or against the Corporation, or any procedure, agreement, order, stipulation, election, action or omission thereunder, including any discharge or disallowance of, or bar or stay against collecting, any Guaranteed Obligation (or any interest thereon) in or as a result of any such proceeding; or

(d) any other defense, setoff, counterclaim or any other circumstance that might otherwise constitute a legal or equitable discharge of the Borrower, in each case, other than the payment in full of the Guaranteed Obligations.

2.6 Authorization; Other Agreements

The Guarantor acknowledges and agrees that none of the following acts or omissions of or by the Secured Party, whether with or without notice to or demand upon the Guarantor, shall have the effect of discharging or otherwise limiting the obligations of the Guarantor hereunder:

(a) any modification, amendment, supplement or other change to, the acceleration of or other change to the time of payment for or under, or any waiver or other consent to noncompliance with, any Guaranteed Obligation;

(b) any grant of time, renewals, extensions, indulgences, releases and discharges to the Borrower;

(c) the application to the Guaranteed Obligations of any sums by whomever paid or however realized in respect of any Guaranteed Obligation;

(d) the refunding at any time of any payment received by the Borrowers in respect of any Guaranteed Obligation;

(e) substituting the sale, exchange, enforcement, waiver, substitution, liquidation, termination, release, abandonment, perfection or failure to perfect, subordination, acceptance, surrender, exchange, impairment or other alteration or release in any manner of any security for the Guaranteed Obligations or any other guarantee therefor in any manner;

(f) the receiving, taking and holding of additional security for the Guaranteed Obligations;

(g) the addition, release or substitution of the Borrower of any Guaranteed Obligation or any part thereof;

(h) any other dealing in any manner with the Borrower or the Guarantor, or any part thereof;

(i) the settling, release, compromise, collection or other liquidation of the Guaranteed Obligations; or

(j) otherwise dealing with the Borrower, or any security for the Guaranteed Obligations, in each case, as the Secured Party see fit.

2.7 Waivers

The Guarantor hereby unconditionally and irrevocably waives and agrees not to assert any claim, defense, setoff or counterclaim based on diligence, promptness, presentment, requirements for any demand or notice hereunder including any of the following: (a) any demand for payment or performance and protest and notice of protest; (b) any notice of acceptance; (c) any presentment, demand, protest or further notice or other requirements of any kind with respect to any Guaranteed Obligation becoming immediately due and payable; and (d) any other notice in respect of any Guaranteed Obligation or any part thereof, and any defense arising by reason of any disability or other defense of the Borrower. The Guarantor further unconditionally and irrevocably agrees that, unless and until the Guaranteed Obligations have been paid in full, it shall not: (x) enforce or otherwise exercise any right of subrogation or any right of reimbursement or contribution or similar right against the Borrower by reason of any payment made, or (y) assert any claim, defense, setoff or counterclaim it may have against the Borrower or set off any of its obligations to the Borrower against obligations of the Borrower to the Guarantor. No obligation of the Guarantor hereunder shall be discharged other than by complete performance.

2.8 No Exhaustion of Remedies

The Secured Party shall not be bound or obligated to exhaust its recourse against the Borrower or take any other action before being entitled to demand payment from the Guarantor hereunder.

2.9 Secured Party Rights

The rights and remedies provided in this Guarantee are cumulative and may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

ARTICLE 3
CONTINUING GUARANTEE

3.1 Continuing Guarantee

This Guarantee shall be a continuing guarantee of the Guaranteed Obligations and shall apply to and secure any ultimate balance due or remaining due to the Secured Party and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Secured Party. This Guarantee shall continue to be effective or be reinstated even if at any time any payment of any of the Guaranteed Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Secured Party upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

ARTICLE 4
DEMAND

4.1 Demand

The Secured Party shall be entitled to make demand upon the Guarantor at any time upon the failure of the Borrower to make a scheduled repayment under the Note, the Secured Party may treat all Guaranteed Obligations as due and payable and may forthwith collect from the Guarantor the total amount guaranteed hereunder whether or not such Guaranteed Obligations are yet due and payable at the time of demand for payment hereunder.

ARTICLE 5
GENERAL

5.1 References

Any reference herein to Collateral includes any proceeds of any Collateral. To the extent that the Guarantor is more than one Person, the obligations of the Guarantor under this Guarantee are joint and several.

5.2 Assignment; Benefit of the Guarantee

The Guarantor may not assign this Guarantee or its obligations under this Guarantee. This Guarantee shall be binding upon the Guarantor and its respective heirs, executors, administers, personal representatives and permitted assigns and shall enure to the benefit of and be enforceable by the Secured Party and its respective heirs, executors, administers, personal representatives, successors and assigns.

5.3 Amendments and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Secured Party. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

5.4 Notices

Any demand, notice, request or other correspondence to be given in connection with this Guarantee shall be effected in the manner provided for in the mortgage registered against title to the Lands.

5.5 Further Assurances

The Guarantor shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the Secured Party may require from time to time after for the purpose of giving effect to this Guarantee.

5.6 Acknowledgements

The Guarantor acknowledges receipt of a fully executed copy of this Guarantee, and the Note.

5.7 Discharge

The Guarantor will not be discharged or released from any of their obligations hereunder except upon payment in full of the total amount guaranteed hereunder.

5.8 Additional Security

This Guarantee is in addition to, and without prejudice to or in substitution for, any security of any kind now or hereafter held by the Secured Party and any other rights or remedies that the Secured Party might have.

5.9 Counterparts

This Guarantee may be executed in any number of counterparts, and/or by facsimile, PDF file, DocuSign or other electronic signature, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee as of the date first written above.

20 CALDARI DEVELOPMENT INC.

Per: DocuSigned by: Nakul Aurora DE72213C66C9463

Name: Nakul Aurora

Title: Director

I have authority to bind the corporation.

SCHEDULE "A"

DESCRIPTION OF PROPERTY

PIN	LEGAL DESCRIPTION
03276-0125 (LT)	PCL 1-1 SEC 65M2681; LT 1 PL 65M2681; S/T LT552714, LT586315 ; S/T LT546620,LT546628 VAUGHAN

tab 6

ACKNOWLEDGEMENT AND DIRECTION

TO: All lawyers in the firm of Fogler, Rubinoff LLP and/or their authorized agent(s) and designee(s)

AND RE: Collateral mortgage provided by the undersigned, 20 Caldari Development Inc., over the property municipally known as 20 Caldari Road, Vaughan, ON (the "**Property**") in support of a guarantee of the obligations of Aurora Hotel Group Inc., Nakul Aurora, Akash Aurora and Ravi Aurora (collectively the "**Borrower**")

This will confirm that:

1. The undersigned has reviewed the information set out in this Acknowledgement and Direction and in the electronic documents described below (the "**Documents**"), and that such information is correct and accurate in all respects.

2. You, your agent or employee are irrevocably authorized and directed to sign, deliver and/or register electronically, on behalf of the undersigned, the Documents in the form attached.

3. You, your agent or employee are irrevocably authorized and directed to insert any information that may be required in the Documents that may not be available to you at the time of execution of this Acknowledgement and Direction and to make any minor changes, alterations or additions thereto as to form and content that may be necessary to effect registration thereof or required by the applicable Land Registry office to effect certification of the Documents by such Land Registry Office.

4. If required, you, your agent or employee are irrevocably authorized and directed to enter into an escrow closing arrangement substantially in the form of the Document Registration Agreement as prescribed by The Law Society of Upper Canada and that the undersigned shall be bound by the terms of that Agreement.

5. The effect of the Documents has been fully explained to the undersigned and the undersigned understands that the undersigned is party to and bound by the terms and provisions of the electronic Documents to the same extent as if the undersigned had signed them.

6. The undersigned is in fact a party named in the Documents and has not misrepresented the identity of the undersigned to you.

7. This Acknowledgement and Direction may be executed in several counterparts, each of such counterparts when executed shall constitute an original document, and such counterparts taken together shall constitute one and the same instrument.

8. This Acknowledgment and Direction may be executed in original, telecopied, electronic email or other electronic form and the parties to this document adopt any signatures so received by telecopier or electronically as original signatures of the parties. Execution of this Acknowledgement and Direction by facsimile or other electronic transmission shall

be binding upon each party hereto and upon the party so signing by such facsimile or electronic transmission.

DESCRIPTION OF ELECTRONIC DOCUMENTS:

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

1. a collateral Charge in the principal amount of $5,800,000.00 on the Property;

signature page follows

Dated at Toronto, Ontario as of the 1st day of June, 2024.

20 CALDARI DEVELOPMENT INC.

Per: DocuSigned by: Nakul Aurora
Name: Nakul Aurora
Title: Director
I have authority to bind the Corporation

tab 7

CERTIFIED
RESOLUTION OF THE BOARD OF DIRECTORS
OF
20 CALDARI DEVELOPMENT INC.
(the "**Corporation**")

WHEREAS J.I.S Contract Furniture Inc. (the "**Lender**") has lent money to Aurora Hotel Group Inc. (the "**Borrower**") from time to time on the terms and subject to the conditions set out in an amended and re-stated promissory note made as of the date hereof, as may be amended (the "**Note**"), a copy of which has been presented to and has been reviewed by the Directors of the Corporation;

AND WHEREAS the Borrower has requested that the Corporation guarantee the Loan in favour of the Lender;

AND WHEREAS it is in the best interests of the Corporation to do so;

NOW THEREFORE IT IS RESOLVED AS FOLLOWS:

1. the Corporation is authorized to guarantee the repayment by the Borrower of the Loan to the Lender provided that recourse under such guarantee (the "**Guarantee**") shall be limited to the mortgage provided by the Corporation in the principal amount of $5,800,000.00 over the property municipally known as 20 Caldari Road, Vaughan, ON (the "**Mortgage**"), plus all interest and costs;

2. the Corporation is authorized to fulfil and perform all of its agreements and obligations set out in the Note;

3. the Corporation is authorized to enter into and to perform each of its agreements and obligations set out in the:

   - **Mortgage**
   - **Guarantee**

   And any documents ancillary to the Mortgage and/or Guarantee (collectively the "**Loan Documents**"), copies of which have been presented to and has been reviewed by the Director of the Corporation.

4. any director or officer of the Corporation is authorized and directed for and on behalf of the Corporation:

   (a) to execute and to deliver the Loan Documents, the Note and all other agreements, instruments and other documents as he, in his sole discretion, considers necessary, desirable or useful in connection with the Loan or the Loan Documents, each to be in such form and content as he may approve, his signature thereto to be conclusive evidence of such approval; and

(b) to do all such further acts and things and give such further assurances as he, in his sole discretion, considers necessary, desirable or useful in connection with the Loan, the Note or the Loan Documents.

THE FOREGOING IS HEREBY CERTIFIED to be a true and correct copy of a Resolution of the directors of the Corporation passed in the manner required by law, which resolution is in full force and effect, unamended as of the date hereof.

DATED: 1st day of June, 2024

DocuSigned by:
Nakul Aurora
DF72213D66C9463...

Nakul Aurora, Secretary

tab 8

20 CALDARI DEVELOPMENT INC.

(the "Corporation")

CERTIFICATE OF OFFICER

TO:	FOGLER, RUBINOFF LLP
AND TO:	KAGAN SHASTRI DEMELO WINER PARK LLP
AND TO:	**J.I.S CONTRACT FURNITURE INC. (the "Lender")**
RE:	**Collateral mortgage in the amount of $5,800,000.00 over the property municipally known as 20 Caldari Road, Vaughan, ON provided by the Corporation in support of the obligations of Aurora Hotel Group Inc.**
DATE:	**June 1, 2024**

Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Credit Agreement.

I, Nakul Aurora, am the President of the Corporation. As President, I certify for and on behalf of the Corporation, and without personal liability that:

1. I have reviewed such books and records of the Corporation and other applicable documents and have made such enquiries and investigations as I have considered necessary and advisable to verify the matters set out in this certificate.

2. Attached as Exhibit A are true and complete copies of the certificate and articles of incorporation of the Corporation (the "**Articles**"). Attached as Exhibit B are true and complete copies of all of the by-laws of the Corporation (the "**By-laws**"). The Articles and the By-laws are in full force and effect, have not been amended and no resolutions have been passed nor have any other actions been taken or notices received to authorize or require any amendments to the Articles or the By-laws.

3. Attached as Exhibit C are true and complete copies of certain resolutions (the "**Authorizing Resolutions**") of the sole director of the Corporation, authorizing the Corporation to execute, deliver and perform the agreements described in the Authorizing Resolutions (the "**Transaction Documents**"). The Authorizing Resolutions have been duly passed in accordance with applicable law by the board of directors of the Corporation and have not been amended. The Authorizing Resolutions are the only resolutions of the Corporation pertaining to the transactions contemplated by the Transaction Documents.

4. Attached as Exhibit D is a complete list of all the officers and directors of the Corporation and set forth opposite each person's name is the position he or she occupies with the Corporation, and for those persons executing Transaction Documents, a true specimen of his or her signature.

5. There is no agreement in existence among all the shareholders of the Corporation that restricts in any way the powers of the directors of the Corporation.

6. None of the Corporation, its directors, or its shareholders have taken any steps to terminate or change the Corporation's existence or to amalgamate or continue into any other jurisdiction, nor has the Corporation received any notice or other communication from any governmental authority or other person indicating that there exists any situation which, unless remedied, could result in the termination of the existence of the Corporation.

7. The Corporation is not in the course of, has not received any notice of, and has not taken any acts or proceedings in connection with, any liquidation, winding-up, dissolution, bankruptcy, receivership or reorganization of the Corporation, nor has any act or proceeding been taken against the Corporation in connection with any of the foregoing save and except for Court File No. CV2300004340-0000.

8. To the best of my knowledge and belief, there is no action, suit, proceeding or investigation pending or threatened against the Corporation which would have a material adverse effect upon the Corporation or its ability to perform its obligations under the Transaction Documents that has not been previously disclosed to the Lender.

9. To the best of my knowledge and belief, the Corporation has not received any notice or other communication from any person indicating that there exists a situation that, unless remedied, could result in the termination of the existence of the Corporation.

10. At the date hereof, the Corporation is up to date in the filing of all its corporate returns.

11. Attached as Exhibit E is a true and complete copy of the share register of the Corporation which is up to date as of the date hereof.

The undersigned acknowledges that the addressees of this certificate are relying upon it in connection with the transactions contemplated by the Transaction Documents and the opinions rendered in connection with the Transaction Documents and confirms that each of them is entitled to rely upon it without further enquiry. This certificate is being given by the Corporation and without personal liability of the undersigned and any party seeking to make a claim with respect to any matter contained in this certificate shall have recourse solely to the Corporation.

[The remainder of this page is intentionally blank.]

DATED this 1st day of June, 2024.

DocuSigned by:
Nakul Aurora
DF72213D66C8453...
Nakul Aurora

Exhibit A
Articles

See attached.

Exhibit B
By-Laws

See attached.

Exhibit C
Resolutions

See attached.

Exhibit D
Incumbency

Name	Position Occupied	Signature

Exhibit E
Share Register

BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of

20 CALDARI DEVELOPMENT INC.

a non-offering Corporation incorporated under
the Ontario *Business Corporations Act*
(herein called the "**Corporation**")

CONTENTS

BE IT ENACTED as a By-law of the Corporation as follows:

1. INTERPRETATION

1.01 In this By-law and all other By-laws and resolutions of the Corporation, unless the context otherwise requires:

(a) **"Act"** means the *Business Corporations Act*, Ontario, and includes the regulations made pursuant thereto.

(b) **"Articles"** means the Articles of Incorporation of the Corporation as amended from time to time.

(c) **"Board"** means the Board of Directors of the Corporation.

(d) **"By-laws"** means all By-laws, including special By-laws, of the Corporation as amended from time to time.

(e) "**Corporation**" means this Corporation.

(f) "**Director**" means any member of the Board from time to time.

(g) "**Officer**" means a person appointed an officer of the Corporation by the Board from time to time.

(h) "**Person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his/her capacity as trustee, executor, administrator, or other legal representative.

(i) "**Shareholder**" shall mean any shareholder of the Corporation from time to time including, without limitation, any current or subsequent shareholder of the Corporation.

(j) "**Shareholder Agreement**" means any written agreement among Shareholders of the Corporation regarding the rights, duties or obligations of Directors or Shareholders, including any unanimous Shareholders' agreement and any voting trust or pooling agreement.

1.02 In this By-law where the context requires words importing the singular include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.

1.03 Except as otherwise set out herein, all the words and terms appearing in this By-law shall have the same definitions and application as in the Act.

1.04 Notwithstanding anything herein to the contrary, in the event of a conflict between the terms of this By-law and the terms of a Shareholder Agreement, the terms of the Shareholder Agreement will prevail.

1.05 Notwithstanding anything herein to the contrary, in the event of a conflict between the terms of this By-law and any provision in the Act, the terms of the Act will prevail.

2. BUSINESS OF THE CORPORATION

2.01 **Financial Year** - The financial year of the Corporation shall end on such day in such month of each year as may be determined by the Directors from time to time by resolution.

2.02 **Execution of Instruments, Etc.** - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any one person who holds the office of Chairman of the Board, Managing Director, Chief Executive Officer, President, Chief Operating Officer, Secretary, Treasurer, Secretary-Treasurer, General Manager, Vice-President or Director or any other office created by By-laws or by resolution of the Board. In addition, the Board may from time to time direct the manner in which the person or persons by whom any particular instrument or class of instruments may or shall be signed. The Corporation and its Directors and Officers are authorized and permitted to execute and deliver deeds, transfers, assignments, contracts, obligations, certificates and other instruments on behalf of the Corporation (i) in counterpart, and (ii) via telefax, portable document format, tagged image format and other forms of electronically reproduced signature, which shall be valid and binding on the Corporation.

2.03 **Execution of Resolutions, Etc.** – Shareholder and Director notices, resolutions, waivers and other corporate documents may be (i) executed and delivered in counterpart, and (ii) signed via telefax, portable document format, tagged image format and other forms of electronically reproduced signature, which shall be valid and binding on the parties in question and accepted by the Corporation.

3. DIRECTORS

3.01 **Quorum** - The quorum for the transaction of business at any meeting of the Board shall consist of Directors representing a majority of all voting rights attributed to members of the Board.

3.02 **Qualification** - No person shall be qualified for election as a Director if he/she is less than eighteen years of age; if he/she is of unsound mind and has been so found by a court in Canada or elsewhere; if he/she is not an individual; or if he/she has the status of a bankrupt. A Director need not be a Shareholder.

3.03 **Election and Term** - The election of Directors shall take place at the first meeting of Shareholders and at each annual meeting of Shareholders and all the Directors then in office shall retire but, if qualified, shall be eligible for re-election. The election shall be by resolution. If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected.

3.04 **Removal of Directors** - Subject to the provisions of the Act and any Shareholder Agreement, the Shareholders may, by resolution passed at an annual or special meeting or unanimously approved in writing, remove any Director from office and the vacancy created by such removal may be filled at the same time failing which it may be filled by the remaining Directors.

3.05 **Vacation of Office** –A Director ceases to hold office when he/she dies; he/she is removed from office by the Shareholders; he/she ceases to be qualified for election as a Director under the Act, any Corporation By-laws or any Shareholder Agreement; or his/her written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

3.06 **Vacancies** - Subject to the Act and any Shareholder Agreement, a quorum of the Board may fill a vacancy in the Board. In the absence of a quorum of the Board, or if there are no Directors then in office, any Shareholder may call a meeting of Shareholders to fill vacancies.

3.07 **Meetings by Telephone** - A Director may participate in a meeting of the Board or of a committee of the Board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a Director participating in such a meeting by such means is deemed to be present at the meeting.

3.08 **Place of Meetings** - Meetings of the Board shall be held in the municipality in Ontario in which the Corporation's principal Ontario office is located, unless a majority of Directors determines otherwise. The Board may fix a place for Board meetings at any place inside or outside Canada.

3.09 **Calling of Meetings** - Meetings of the Board shall be held from time to time as the Board may determine. The Chairman of the Board, the Managing Director, the President or any one Director may call a meeting of the Board upon giving the notice required under this By-law and any Shareholder Agreement.

3.10 **Notice of Meeting** - Notice of the time and place of each meeting of the Board shall be given in the manner provided in section 10.01 to each Director not less than forty-eight hours before the time when the meeting is to be held. A notice of a meeting of Directors shall specify the purpose of or the business to be transacted at the meeting. A Director may in any manner waive notice of or otherwise consent to a meeting of the Board even if the provisions of this paragraph are not complied with.

3.11 **Adjourned Meeting** - Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.12 **Regular Meetings** - The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

3.13 **Chairman** - The Chairman of any meeting of the Board shall be the first mentioned of such of the following Officers as have been appointed and who is a Director and is present at the meeting: Chairman of the Board, Managing Director, Chief Executive Officer, President, Chief Operating Officer, Secretary, Treasurer, or Vice-President. If no such Officer is present, the Directors present shall choose one of their number to be Chairman of that meeting.

3.14 **Votes to Govern** - Subject to the Articles and any Shareholder Agreement, each Director shall have one vote and every question at all Board meetings shall be decided by a majority of the votes cast on the question. In case of an equality of votes the Chairman of the meeting shall not be entitled to a second or casting vote.

3.15 **Conflict of Interest** - A Director or Officer who is a party to, or who is a director or officer of or has a material interest in any Person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of his/her interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board or Shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or Shareholders, and a Director interested in a contract so referred to the Board shall not attend the Board meeting where the contract is considered or vote on any resolution to approve the contract except as permitted by the Act. If no Board quorum exists for the purpose of voting on a resolution to approve a contract or transaction because a Director or a group of Directors is not permitted to be present at the meeting of the Board due to a conflict of interest, then either the remaining Directors shall be deemed to constitute a quorum for the purposes of voting on the resolution or the resolution will be referred to the Shareholders for approval as determined by the remaining Directors at their option.

3.16 **Remuneration and Expenses** - Subject to the Articles or any Shareholder Agreement, the Directors shall be paid such remuneration for their services as the Board may from time to time determine. The Directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration thereof.

4. COMMITTEES

4.01 **Committee of Directors** - The Board may appoint a committee of Directors, however designated, and delegate to such committee any of power of the Board except those that, under the Act or any Shareholder Agreement, a committee of Directors has no authority to exercise.

4.02 **Transaction of Business** - The powers of a committee of Directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee.

4.03 **Procedure** - The provisions of Section 3 in this By-Law apply to all committees of the Board, their members and their procedures. Subject to Section 3 in this By-Law, and unless otherwise determined by the Board or any Shareholder Agreement, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its Chairman and to regulate its procedure.

5. OFFICERS

5.01 **Appointment** - Subject to any Shareholder Agreement, the Board may from time to time appoint a Chairman of the Board, Managing Director, Chief Executive Officer, President, Chief Operating Officer, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other Officers as the Board may determine, including one or more assistants to any of the Officers so appointed. The Board may specify the duties of and, in accordance with this By-law and subject to the provisions of the Act, delegate to such Officers powers to manage the business and affairs of the Corporation.

5.02 **Chairman of the Board** - If appointed, the Chairman of the Board shall be a Director.

5.03 **President** - If no Chief Executive Officer has been appointed, the President shall be the chief executive officer and, subject to the authority of the Board, shall have general supervision of the business of the Corporation; and he/she shall have such other powers and duties as the Board may specify.

5.04 **Secretary** - If appointed, the Secretary shall have such other powers and duties as the Board and the chief executive officer may specify, and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he/she shall give or cause to be given, as and when instructed, all notices to Shareholders, Directors, Officers, auditors and members of committees of the Board; and he/she shall be the custodian of all books, papers, records, documents and instruments belonging to the Corporation, except when some other Officer or agent has been appointed for that purpose.

5.05 **Treasurer** - If appointed, the Treasurer shall have such other powers and duties as the Board and the chief executive officer may specify. The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; and he/she shall render to the Board whenever required an account of all his/her transactions as Treasurer and of the financial position of the Corporation.

5.06 **Powers and Duties of Other Officers** - The powers and duties of all other Officers shall be such as the terms of their engagement call for or as the Board, the chief executive officer or any Shareholder Agreement may specify. Any of the powers and duties of an Officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board, the chief executive officer or any Shareholder Agreement specify otherwise.

5.07 **Variation of Powers and Duties** - The Board may from time to time and subject to the provisions of the Act and any Shareholder Agreement, vary, add to or limit the powers and duties of any Officer.

5.08 **Term of Office** – Subject to the provisions of any Shareholder Agreement, the Board, in its discretion, may remove any Officer of the Corporation, without prejudice to such Officer's rights under any employment contract. Otherwise each Officer appointed by the Board shall hold office until he/she is removed from office by the Board, the Officer resigns, or the Officer dies.

6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 **Limitation of Liability** - No Director or Officer shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any Person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his/her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his/her office or in relation thereto, unless the same are occasioned by his/her own willful neglect or default; provided that nothing herein shall relieve any Director or Officer from the duty to act in accordance with the Act and the regulations thereunder, and any fiduciary duties he/she owes the Corporation, or from liability for any breach thereof.

6.02 **Indemnity** - Subject to the limitations contained in the Act, the Corporation shall and does hereby indemnify a Director or Officer, a former Director or Officer, or a person who acts or acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a Shareholder or creditor (or a Person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his/her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him/her in respect of any civil, criminal or administrative action or proceeding to which he/she is made a party by reason of being or having been a Director or Officer of the Corporation or such body corporate, if:

(a) He/she acted honestly and in good faith with a view to the best interests of the Corporation; and

(b) In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he/she had reasonable grounds for believing that his/her conduct was lawful.

6.03 **Insurance** - Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its Directors and Officers as such, as the Board may from time to time determine.

7. SHARES

7.01 **Allotment** - The Board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such Persons and for such consideration as the Board shall determine, provided that no shares shall be issued until it is fully paid as prescribed by the Act.

7.02 <u>Commissions</u> - The Board may from time to time authorize the Corporation to pay a commission to any Person in consideration of his/her purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other Person, or procuring or agreeing to procure purchasers for any such shares.

7.03 <u>Registration of Transfer</u> - Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares (if issued) with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his/her attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the Board, upon compliance with such restrictions on transfer as are authorized by the Articles and upon satisfaction of any lien referred to in section 7.05.

7.04 <u>Transfer Agents and Registrars</u> - The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registers to maintain branch securities registers and one or more branch transfer agents to maintain branch registers or transfers, but one Person may be appointed both registrar and transfer agent. The Board may at any time terminate any such appointment.

7.05 <u>Lien on Shares</u> - The Corporation has a lien on any share or shares registered in the name of a Shareholder or his/her legal representative for any debt of that Shareholder to the Corporation.

7.06 <u>Enforcement of Lien</u> - The lien referred to in the preceding section may be enforced by any means permitted by law and:

(a) Where the share or shares are redeemable pursuant to the Articles of the Corporation by redeeming such share or shares and applying the redemption price to the debt;

(b) Subject to the Act, by purchasing the share or shares for cancellation for a price equal to the book value of such share or shares and applying the proceeds to the debt;

(c) By selling the share or shares to any third party whether or not such party is at arms length to the Corporation, and including, without limitation, any Officer or Director of the Corporation, for the best price which the Directors consider to be obtainable for such share or shares; or

(d) By refusing to register a transfer of such share or shares until the debt is paid.

7.07 <u>Share Certificates</u> - Every holder of one or more shares of the Corporation shall be entitled, at his/her option, to a share certificate, or to a non-transferable written class or series of shares held by him/her as shown on the securities register. Share certificates and acknowledgements of a Shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve. A share certificate shall be signed manually by at least one Director or Officer; provided that unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar.

7.08 **Replacement of Share Certificates** - The Board or any Officer or agent designated by the Board may in its or his/her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding such sum as determined by the Board from time to time, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and if title as the Board may from time to time prescribe, whether generally or in any particular case.

7.09 **Joint Shareholders** - If two (2) or more Persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such Persons shall be sufficient delivery to all of them. Any one of such Persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

7.10 **Deceased Shareholders** - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

7.11 **Fractional Shares** – Fractional shares and certificates reflecting fractional shares may be issued by the Corporation, but the Corporation shall not recognize any voting rights attributed to the fractional portion of any share unless permitted by the Act, the Articles or any Shareholder Agreement.

8. MEETINGS OF SHAREHOLDERS

8.01 **Annual Meetings** - The annual meeting of Shareholders shall be held at such time in each year and, subject to section 8.03, at such place as the Board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing Directors, appointing auditors or waiving the requirement for auditors pursuant to the provisions of the Act or any Shareholder Agreement, and for the transaction of such other business as may properly be brought before the meeting.

8.02 <u>**Special Meetings**</u> - The Board, a Director, or a voting Shareholder shall have power to call a special meeting of Shareholders at any time, upon giving the notice required under this By-law and any Shareholder Agreement.

8.03 <u>**Place of Meetings**</u> - Meetings of Shareholders shall be held in the municipality in Ontario in which the Corporation's principal Ontario office is located, unless a majority of Directors determines otherwise. The Directors may fix a place for Shareholder meetings at any place inside or outside Canada.

8.04 <u>**Notice of Meetings**</u> - Notice of the time and place of each meeting of Shareholders shall be given in the manner provided in section 10.01 not less than ten (10) nor more than fifty (50) days before the date of the meeting to each Director, to the auditor (if any) and to each Shareholder who at the close of business on the record date, if any, for notice is entered in the securities register as the holder of one or more shares whether or not they have the right to vote at the meeting. Notice of a meeting of Shareholders called for any purpose shall state the nature of such business in sufficient detail to permit the Shareholder to form a reasoned judgment thereon, and shall state the text of any special resolution to be submitted to the meeting. A Shareholder may in writing waive notice of or otherwise consent to a meeting of Shareholders.

8.05 <u>**List of Shareholders Entitled to Notice**</u> - For every meeting of Shareholders, the Corporation shall prepare a list of Shareholders showing the number of shares entitled to vote at the meeting held by each Shareholder. If a record date for the meeting is fixed pursuant to section 8.06, the Shareholders listed shall be those registered at the close of business on a day not later than ten (10) days after such record date. If no record date is fixed, the Shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination and copying by any Shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is kept and at the place where the meeting is held.

8.06 <u>**Record Date for Notice**</u> - The Board may fix in advance a record date, preceding the date of any meeting of Shareholders by not more than fifty (50) days and not less than ten (10) days, for the determination of the Shareholders entitled to notice of the meeting, provided that notice of any such record date is given not less than seven (7) days before such record date in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the Shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given.

8.07 <u>**Meetings Without Notice**</u> - A meeting of the Shareholders may be held without notice at any time and place permitted by the Act, the By-laws or any Shareholder Agreement:

(a) If all the Shareholders are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and

(b) If the auditors and the Directors are present or waive notice of or otherwise consent to such meeting being held.

At such a meeting any business may be transacted which the Corporation at a meeting of Shareholders may transact.

8.08 **Chairman, Secretary and Scrutineer** - The Chairman of any meeting of Shareholders shall be the first mentioned of such of the following Officers who is present at the meeting: Chairman of the Board, Managing Director, Chief Executive Officer, President, Chief Operating Officer, Secretary, Treasurer or a Vice-President. If no such Officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one or their number to be Chairman. If the Secretary of the Corporation is absent, the Chairman shall appoint some person, who need not be a Shareholder, to act as Secretary of the meeting. If desired, one or more scrutineers, who need not be Shareholders, may be appointed by a resolution or by the Chairman with the consent of the meeting.

8.09 **Persons Entitled to be Present** - The only persons entitled to be present at a meeting of the Shareholders shall be (i) all Shareholders whether they are entitled to vote thereat or not, (ii) those persons entitled to vote thereat if not Shareholders, (iii) the Directors and auditors of the Corporation, (iv) the lawyer for any such person, and (v) others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles, the By-laws or any Shareholder Agreement to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

8.10 **Quorum** – Subject to any Shareholder Agreement, a quorum for the transaction of business at any meeting of Shareholders shall be the holders of shares entitled to vote thereat present in person or by proxy representing more than 50% of all voting rights of all shares entitled to vote at that meeting.

8.11 **Right to Vote** - Subject to the provisions of the Act or any Shareholder Agreement, at any meeting of Shareholders in respect of which the Corporation has prepared the list referred to in section 8.05, every Person who is named in such list shall be entitled to vote the shares shown thereon opposite his/her name except, where the Corporation has fixed a record date in respect of such meeting pursuant to section 8.06, to the extent that such Person has transferred any of his/her shares after such record date and the transferee, upon producing properly endorsed certificates or other valid documentation evidencing such shares or otherwise establishing that he/she owns such shares, demands not later than three (3) days before the meeting that his/her name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of Shareholders, every Person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

8.12 **Proxies** - Every Shareholder entitled to vote at a meeting of Shareholders may appoint a proxy holder, or one or more alternate proxy holders, who need not be Shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the Shareholder or his/her attorney and shall conform to the requirements of the Act and any Shareholder Agreement (if any).

8.13 **Time for Deposit of Proxies** - The Board may specify in a notice calling a meeting of Shareholders a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the Secretary of the Corporation or by the Chairman of the meeting or any adjournment thereof prior to the time of voting.

8.14 **Joint Shareholders** - If two (2) or more Persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of Shareholders may, in the absence of the other or others, vote the share; but if two (2) or more of those Persons are present in person or represented by proxy and vote, they shall vote as one on the shares jointly held by them.

8.15 **Votes to Govern** - At any meeting of Shareholders every question shall, unless otherwise required by the Act, the Articles, the By-laws, any Shareholder Agreement, or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the Chairman of the meeting shall not be entitled to a second or casting vote.

8.16 **Show of Hands** - Subject to the provisions of the Act and any Shareholder Agreement, any question at a meeting of Shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the Chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Shareholders upon the said question.

8.17 **Ballots** - On any question proposed for consideration at a meeting of Shareholders, and whether or not a show of hands has been taken thereon, any Shareholder or proxy holder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the Chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each Person present shall be entitled, in respect of the shares which he/she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act, the Articles or any Shareholder

Agreement, and the result of the ballot so taken shall be the decision of the Shareholders upon the said question.

8.18 **Adjournments** - If a meeting of Shareholders is adjourned for less than one month, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of Shareholders is adjourned by one or more adjournments for one month or more, notice of the adjourned meeting shall be given as for an original meeting.

8.19 **Resolution in Writing** - A resolution in writing signed by all of the Shareholders entitled to vote on that resolution at a meeting of the Shareholders is as valid as if it had been passed at a meeting of the Shareholders.

8.20 **Only One Shareholder** - Where the Corporation has only one Shareholder or only one holder of any class or series of shares, the Shareholder present in person or by proxy at any time and in any place constitutes a meeting.

9. DIVIDENDS AND RIGHTS

9.01 **Dividends** - Subject to the provisions of the Act, the Articles and any Shareholder Agreement, the Board may from time to time declare dividends payable to the Shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money, promissory note, property or by issuing fully paid shares of the Corporation.

9.02 **Dividend Cheques** - A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and personally delivered to such holder or mailed by prepaid ordinary mail to such registered holder at his/her recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders. The delivery or mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 **Non-receipt of Cheques** - In the event of non-receipt of any dividend cheque by the Person to whom it is sent as aforesaid, the Corporation shall issue to such Person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.04 **Record Date for Dividends and Rights** - The Board may fix in advance a date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the Persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that notice of any such record date is given in the manner provided in the Act. Where no record date is fixed in advance as aforesaid, the record date for the determination of the Persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

9.05 **Unclaimed Dividends** - Any dividend unclaimed after a period of two (2) years from the date on which payment of same was tendered upon the holder in question in the manner set forth in this By-law shall be forfeited and shall revert to the Corporation.

9.06 **Waiver of Dividends** – Any Shareholder that is a holder of shares in a class of shares for which a dividend has been declared may waive their entitlement to all or any part of that dividend so declared in writing in their sole and absolute discretion, in which case that portion of their dividend entitlement so waived will be distributed among the remaining holders of that class of shares pro rata per share.

10. NOTICES

10.01 **Method of Giving Notice** - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the Articles, the By-laws or otherwise to a Shareholder, Director, Officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the Person to whom it is to be given or if delivered to his/her recorded address or if mailed to him/her at his/her recorded address by prepaid ordinary, registered or air mail or if sent to him/her at his/her recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given on the earlier of: (i) when it is delivered personally or to the recorded address as aforesaid; (ii) a notice so mailed shall be deemed to have been given when deposited in a post office or letter box and shall be deemed to have been received on the fifth (5th) day after so depositing; and (iii) a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any Shareholder, Director, Officer, auditor or member of a committee of the Board in accordance with any information believed by him/her to be reliable. The recorded address of a Director shall be his/her latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporation Information Act*, whichever is the more current.

10.02 **Notice to Joint Shareholders** - If two (2) or more Persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such Persons shall be sufficient notice to all of them.

10.03 **Computation of Time** - In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

10.04 **Undelivered Notices** - If any notice given to a Shareholder pursuant to section 10.01 is returned on three (3) consecutive occasions because he/she cannot be found, the Corporation shall not be required to give any further notices to such Shareholder until he/she informs the Corporation in writing of his/her new address.

10.05 **Omissions and Errors** - The accidental omission to give any notice to any Shareholder, Director, Officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

10.06 **Persons Entitled by Death or Operation of Law** - Every Person who, by operation of law, transfer, death of a Shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the Shareholder from whom he/she derives his/her title to such share prior to his/her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he/she became so entitled) and prior to his/her furnishing to the Corporation the proof of authority or evidence of his/her entitlement prescribed by the Act.

10.07 **Waiver of Notice** - Any Shareholder (or his/her duly appointed proxy holder), Director, Officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him/her under any provisions of the Act, the regulations thereunder, the Articles, the By-laws, any Shareholder Agreement, or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing.

The undersigned, being the directors of the Corporation, hereby consent to and approve the foregoing by-law No. 1 of the by-laws of the Corporation, pursuant to the provisions of the Ontario *Business Corporations Act*, as amended.

DATED the 3rd day of September, 2020.

Nakul Aurora	Jay Khanna

The undersigned, being the shareholders of the Corporation, entitled to vote at a meeting of shareholders hereby consent to and approve the foregoing by-law No. 1 of the by-laws of the Corporation, pursuant to the provisions of the Ontario *Business Corporations Act*, as amended.

DATED the 3rd day of September, 2020.

Nakul Aurora	Jay Khanna

BY-LAW NO. 2

A By-law respecting the borrowing of money and the issuing of debt instruments by:

2O CALDARI DEVELOPMENT INC.
a non-offering Corporation incorporated under
the Ontario *Business Corporations Act*
(herein called the "**Corporation**")

BE IT ENACTED as a By-law of the Corporation as follows:

1. Without limiting the borrowing powers of the Corporation as set forth in the *Business Corporations Act* (Ontario), as may be amended, the Directors of the Corporation may, from time to time, without the authorization of the Shareholders:

(a) Borrow money upon the credit of the Corporation;

(b) Issue, re-issue, sell or pledge debt obligations of the Corporation, including without limitation, assignments, loan agreements, bonds, debentures, pledges, notes or other similar obligations of the Corporation, whether secured or unsecured;

(c) Give a guarantee on behalf of the Corporation to secure performance on behalf of any present or future indebtedness, liability or obligation of any person; and

(d) Charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired, real or personal, movable or immovable, property of the Corporation, including without limitation, book debts, rights, powers, franchises and undertakings, to secure any present or future indebtedness, liabilities or other obligations of the Corporation.

2. The Directors may, from time to time, by resolution delegate any or all of the powers referred to in paragraph 1 of this By-law to a Director, a Committee of Directors or one or more officers of the Corporation.

3. The Corporation and its Directors and officers are authorized and permitted to execute and deliver deeds, transfers, assignments, contracts, obligations, certificates and other instruments on behalf of the Corporation pursuant to this By-law (i) in counterpart, and (ii) via telefax, portable document format, tagged image format and other forms of electronically reproduced signature, which shall be valid and binding on the Corporation.

The undersigned, being the directors of the Corporation, hereby consent to and approve the foregoing By-law No. 2 of the by-laws of the Corporation, pursuant to the provisions of the Ontario *Business Corporations Act*, as amended.

DATED the 3rd day of September, 2020.

Nakul Aurora

Jay Khanna

The undersigned, being the shareholders of the Corporation, entitled to vote at a meeting of shareholders hereby consent to and approve the foregoing By-law No. 2 of the by-laws of the Corporation, pursuant to the provisions of the Ontario *Business Corporations Act*, as amended.

DATED the 3rd day of September, 2020.

NakulAurora

Jay Khanna

tab 9

ACKNOWLEDGEMENT RE: STANDARD CHARGE TERMS

TO:	J.I.S CONTRACT FURNITURE INC. (the "Lender")
AND TO:	FOGLER, RUBINOFF LLP, solicitors for the Lender
RE:	CHARGE/MORTGAGE FROM 20 CALDARI DEVELOPMENT INC.

The undersigned, being the mortgagor in the above transaction, hereby acknowledges receiving a copy of Standard Charge Terms No. 200033, before signing the above charge or mortgage, and understands that the said Standard Charge Terms are incorporated by reference into such charge or mortgage.

This Acknowledgement may be executed: (i) by facsimile or email and facsimile or email signatures shall be treated as originals for all purposes and (ii) in counterparts and all counterparts taken together shall constitute an executed copy of this Acknowledgement.

[signature page follows]

EFFECTIVE as of the 1st day of June, 2024.

20 CALDARI DEVELOPMENT INC.

Per: DocuSigned by: Nakul Aurora

Name: Nakul Aurora

Title: Director

I have the authority to bind the Corporation.

tab 10

GUARANTEE

THIS GUARANTEE is dated as of the 1st day of June, 2024, by **NAKUL AURORA,** an Ontario resident (the "**Guarantor**") to and in favour of **J.I.S CONTRACT FURNITURE INC.** (the "**Secured Party**").

RECITALS:

A. Aurora Hotel Group Inc. ("**AHG**") has delivered to the Secured Party an amended and restated promissory note dated the date hereof in the principal amount of $5,800,000 (as may be further amended, restated or supplemented from time to time, the "**Promissory Note**").

B. The Guarantor has agreed to guarantee the obligations of AHG under the Promissory Note, on the terms and subject to the conditions contained herein.

C. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Promissory Note.

NOW THEREFORE THIS AGREEMENT WITNESSETH that, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE 1
GUARANTEE

1.1 Guarantee. The Guarantor hereby absolutely, unconditionally and irrevocably guarantees to the Secured Party, and its heirs, executors, administrators, legal representatives and assigns, as applicable, the full and punctual payment and all present and future indebtedness and liabilities, direct and indirect, contingent or otherwise, under or in connection with the Promissory Note, including, without limitation, all principal thereon (the "**Guaranteed Obligations**").

1.2 Indemnity. If any or all of the Guaranteed Obligations are not duly performed by AHG and are not performed under Section 1.1 for any reason whatsoever, the Guarantor shall, as a separate and distinct obligation, indemnify and save harmless the Secured Party from and against all costs, losses, expenses and charges resulting from the failure of AHG to perform such Guaranteed Obligations.

1.3 Primary Obligation. If any or all of the Guaranteed Obligations are not duly performed by AHG and are not performed under Section 1.1, or the Secured Party is not indemnified under Section 1.2, in each case, for any reason whatsoever, such Guaranteed Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

1.4 Guarantee Absolute and Unconditional. The Guarantor hereby agrees that its obligations under this Guarantee are irrevocable, absolute and unconditional (which may not be pleaded and evidence of which may not be introduced in any proceeding with respect to this Guarantee, in each case except as otherwise agreed in writing).

1.5 Authorization; Other Agreements. The Guarantor acknowledges and agrees that none of the following acts or omissions of or by the Secured Party, whether with or without notice to or demand upon the Guarantor, shall have the effect of discharging or otherwise limiting the obligations of the Guarantor hereunder: (a) any modification, amendment, supplement or other change to the time of payment for or under, or any waiver or other consent to noncompliance with, any Guaranteed Obligation; (b) any grant of time, renewals, extensions, indulgences, releases and discharges to AHG; or (c) otherwise dealing with AHG, or any security for the Guaranteed Obligations, in each case, as the Secured Party sees fit.

1.6 No Exhaustion of Remedies. The Secured Party shall not be bound or obligated to exhaust its recourse against AHG or take any other action before being entitled to demand payment from the Guarantor hereunder.

1.7 Secured Party Rights. The rights and remedies provided in this Guarantee are cumulative and may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

ARTICLE 2
CONTINUING GUARANTEE

2.1 Continuing Guarantee. This Guarantee shall be a continuing guarantee of the Guaranteed Obligations and shall apply to and secure any ultimate balance due or remaining due to the Secured Party and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Secured Party. This Guarantee shall continue to be effective or be reinstated even if at any time any payment of any of the Guaranteed Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Secured Party upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of AHG or otherwise, all as though such payment had not been made.

ARTICLE 3
DEMAND

3.1 Demand. The Secured Party shall be entitled to make demand upon the Guarantor at any time upon the occurrence of any "Event of Default" as defined in and pursuant to the Promissory Note, and upon such Event of Default, the Secured Party may treat all Guaranteed Obligations as due and payable and may forthwith collect from the Guarantor the total amount guaranteed hereunder whether or not such Guaranteed Obligations are yet due and payable at the time of demand for payment hereunder. The Guarantor shall make payment to the Secured Party of the total amount guaranteed hereunder forthwith after demand therefor is made to the Guarantor. The Guarantor shall pay all reasonable costs and expenses incurred by the Secured Party in enforcing this Guarantee.

ARTICLE 4
GENERAL

4.1 Representations and Warranties. The Guarantor hereby represents and warrants that: (a) each has full power, capacity, authority and legal right to execute and deliver this Guarantee and perform his obligations hereunder; (b) this Guarantee has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, arrangement, or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law); and (c) the execution and delivery of this Guarantee by the Guarantor and the performance by the Guarantor of their obligations hereunder will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of its property, or any agreement or instrument to which the Guarantor is party or by which it or its property is bound.

4.2 Assignment; Benefit of the Guarantee. In the event that the Promissory Note has been assigned by the Secured Party in accordance with the terms of the Promissory Note, all rights hereunder shall simultaneously (and without further act or formality) be assigned, *nunc pro tunc*. The Guarantor may not assign this Guarantee or its obligations under this Guarantee. This Guarantee shall be binding upon the Guarantor and his heirs, executors, administrators, legal representatives and assigns, as applicable and shall enure to the benefit of and be enforceable by the Secured Party and her heirs, executors, administrators, legal representatives and assigns, as applicable.

4.3 Amendments and Waivers. No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Secured Party. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

4.4 Severability. If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof, and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

4.5 Notices. Any demand, notices or other communications by the terms hereof required or permitted to be given by one party to the other shall be given in writing and shall be delivered in person or transmitted by email correspondence addressed as follows:

(a) to the Guarantor at:

20 Caldari Road
Vaughan, ON L4K 4N8
E-mail: nick@aurora-group.ca

with a copy to:

Kagan Shastri DeMelo Winer Park LLP
188 Avenue Road
Toronto, ON M5R 2J1
Attention: Rahul Shastri
Email: rshastri@ksllp.ca

(b) to the Secured Party at:

J.I.S. Contract Furniture Inc.
2126 Grange Drive
Mississauga, ON
L5B 1P5

Attention: Jay Khanna
Email: jay.khanna@st-damase.com

And to:

Fogler, Rubinoff LLP
77 King Street, Suite 3000
Toronto, ON
M5K 1G8

Attention: Charles Skipper / Jordan Kamenetsky
Email: cskipper@foglers.com / jkamenetsky@foglers.com

Any such notice or other communication shall be deemed to have been given and received, if sent by personal delivery, upon delivery, or if transmitted by email correspondence, upon the completion of its transmission. The Guarantor or the Secured Party may at any time change its email address for service from time to time by giving notice to the other in accordance with this Section 4.5.

4.6 Further Assurances. The Guarantor shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the Secured Party may require from time to time after for the purpose of giving effect to this Guarantee.

4.7 Acknowledgements. The Guarantor acknowledges that it is providing this Guarantee at the request of AHG. The Guarantor acknowledges receipt of a fully executed copy of the Note.

4.8 Discharge. The Guarantor will not be discharged or released from any of its obligations hereunder except upon payment in full of the total amount guaranteed hereunder.

4.9 Additional Security. This Guarantee is in addition to, and without prejudice to or in substitution for, any security of any kind now or hereafter held by the Secured Party and any other rights or remedies that the Secured Party might have.

4.10 Governing Law. This Guarantee shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[Signature Page Follows]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee as of the date first written above.

DocuSigned by:
Ravi Aurora
2DD34287DA75482...

Witness

DocuSigned by:
Nakul Aurora
DF72213D86C9463...

NAKUL AURORA

Address of Guarantor:

20 Caldari Road
Vaughan, ON L4K 4N8
E-mail: nick@aurora-group.ca

with a copy to:

Kagan Shastri DeMelo Winer Park LLP
188 Avenue Road
Toronto, ON M5R 2J1
Attention: Rahul Shastri
Email: rshastri@ksllp.ca

tab 11

ASSIGNMENT OF DEBT AND SECURITY AGREEMENT

THIS ASSIGNMENT OF DEBT AND SECURITY AGREEMENT (this "**Agreement**") is made as of the 11th day of March 2024.

AMONGST:

CANADIAN WESTERN BANK
(the "**Assignor**")

- and -

1000688136 ONTARIO INC.
(the "**Assignee**")

RECITALS:

A. 20 Caldari Development Inc. (the "**Borrower**") is indebted to the Assignor with respect to a certain credit facility or loan made available by the Assignor to the Borrower pursuant to and under the terms of the commitment letter dated August 26, 2021 and accepted September 8, 2021 (the "**Original Credit Agreement**"), as amended pursuant to and under the terms of the amending agreement dated March 31, 2023, a promissory note dated on or about October 9, 2021 and an application and agreement letter of credit/guarantee dated November 9, 2021 (collectively, and together with the Original Credit Agreement, the "**Credit Agreement**");

B. the indebtedness of the Borrower for principal, interest and fees (including, without limitation, any and all legal and other professional fees and any other fees of any kind relating to the Transaction, as defined below) pursuant to the Credit Agreement as at the completion of the Transaction is set out in **Schedule "A"** to this Agreement (the "**Indebtedness**");

C. the Borrower provided security for the Indebtedness, including amongst other things, the documents described on **Schedule "B"** to this Agreement and listed in **Schedule "D"** to this Agreement (collectively, the "**Security**", and together with the Credit Agreement, the "**Documents**");

D. the Indebtedness is jointly and severally guaranteed by Akash Aurora, Nakul Aurora and Jay Khanna (the "**Personal Guarantors**"), and Aurora Hotel Group Inc., J.I.S Contract Furniture Inc. and 2107307 Ontario Inc. (the "**Corporate Guarantors**") (collectively, the "**Guarantors**") pursuant to separate written guarantees each respectively dated November 9, 2021 (collectively, the "**Guarantees**");

E. the Security includes a general security agreement dated November 9, 2021, granted by the Borrower in favour of the Assignor, and general security agreements each dated November 9, 2021, granted by each of the Guarantors in favour of the Assignor (collectively, the "**GSAs**");

F. the Guarantors also assigned and postponed any claims that they may have against the Borrower in favour of the Assignor pursuant to separate written assignment and postponement of creditor's claims each respectively dated November 9, 2021 (collectively, the "**Assignments and Postponements**");

G. the Assignor has made written demand on the Borrower for repayment of the Indebtedness (the "**Borrower Demand Letter**"), which was accompanied by a Notice of Intention to Enforce Security prepared pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

H. the Assignor has made written demands on the Guarantors pursuant to the respective Guarantees for repayment of the Indebtedness (together with the Borrower Demand Letter, the "**Demand Letters**");

I. the Borrower and the Guarantors have failed to make payment in accordance with the Demand Letters;

J. Ernst & Young Inc. was appointed as receiver and manager (the "**Receiver**") of all the assets, undertakings and properties of the Borrower (the "**Property**") pursuant to the Order of Justice Tzimas dated December 7, 2023 (the "**Receivership Order**");

K. Pursuant to paragraph 9 of the Receivership Order, among other things, all rights and remedies against the Borrower or affecting the Property are stayed and suspended except with the written consent of the Receiver or leave of the court;

L. the Assignee is prepared to pay the amounts owed by the Borrower to the Assignor provided that the Assignee receives an assignment of the Indebtedness and the Documents, and the Receiver is given notice of the assignment; and

M. the Assignor and the Assignee have agreed upon terms and conditions of the assignment of the Indebtedness and the Documents (the "**Transaction**"), the terms and conditions of which Transaction are set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the payment to the Assignor of the Purchase Price (as defined in Section 6 of this Agreement) and for other good and valuable consideration received, the sufficiency of which is hereby acknowledged, and intending to be legally bound by this Agreement, the parties agree as follows:

1. subject to the terms and conditions of this Agreement, the Assignor hereby irrevocably assigns, transfers and sets over unto the Assignee, its successors and

assigns, all its right, title and interest, at law or in equity, if any, in and to the Indebtedness and the Documents;

2. the Assignee agrees and covenants to and in favour of the Assignor that the assignment of the Indebtedness and the Documents and the rights granted to the Assignee in the Indebtedness and the Documents herein provided for is without recourse as against the Assignor;

3. subject to the terms and conditions of this Agreement, the Assignee shall, from the date hereof, have and hold the Indebtedness and the Documents and all monies arising in respect thereof and to accrue thereon together with the interest and costs properly eligible thereon and the Property of the Borrower thereby secured, mortgaged, charged and assigned to the use of the Assignee, its successors and assigns, absolutely, but subject always to the terms and provisions contained herein;

4. the Assignor has delivered the documents and records to the Assignee as set forth in the Index to the Record Book attached as Schedule D;

5. the Assignee hereby acknowledges and agrees that the Assignor may only be able to deliver photocopies of the Documents to the Assignee, but upon request of the Assignee will use best efforts to locate and deliver any originals of the documents to the Assignee;

6. in consideration of the closing of the Transaction on the terms contained in this Agreement, the Assignee shall pay the amounts of Eight Million Eight Hundred Forty Nine Thousand Six Hundred and Three Dollars and Sixty One Cents (**$8,849,603.61**) (the "**Purchase Price**") in trust to legal counsel for the Assignor, Dickinson Wright LLP (the "**Assignor's Counsel**"), in accordance with the wire instructions set out in **Schedule "C"** to this Agreement which sums shall not be refunded to the Assignee, in full or in part; and

7. as the quantum of the Indebtedness fluctuates on a daily basis, the Purchase Price is only valid until 4:00 p.m. (Toronto time) on Monday, March 11, 2024. Accordingly, in the event that the Purchase Price and fully-executed copies of this Agreement are not received by the Assignor's Counsel by 4:00 p.m. (Toronto time) on March 11, 2024, the time to complete the Transaction will be extended by one business day with the Purchase Price being increased by the applicable per diem plus the applicable additional legal fees of the Assignor's Counsel (failing which, if the Transaction has still not been completed, this Agreement shall be deemed to be null and void and of no further force and effect);

8. the Assignee and Assignor shall each be responsible for their own legal and professional fees in connection with this Agreement;

9. the Assignee shall each be responsible for effecting any and all required registrations in respect of the Transaction, and the Assignor hereby consents to the Assignee or its counsel proceeding with the relevant transfers, registrations

and/or filings required to give effect to this Agreement, provided that such steps are undertaken exclusively at the sole cost of the Assignee. The parties to this Agreement shall, during the first 30 calendar days from the date of this Agreement, take all reasonable steps necessary to execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments, transfers and other documents to give effect to this Agreement and the assignment contemplated herein, provided that such steps are undertaken exclusively at the sole cost of the Assignee;

10. upon receipt by the Assignor of a fully executed copy of this Agreement, and the Purchase Price, all in accordance with the date and time as set out in paragraph 6, the Assignor shall deliver to the Assignee an executed copy of the acknowledgement and direction set out in **Schedule "E"**;

11. the Assignor represents, warrants and covenants with the Assignee that the Assignor is not a non-resident of Canada under the *Income Tax Act* (Canada);

12. the Assignor represents and warrants that it has not assigned, postponed, released, or discharged any of the Indebtedness or the Documents;

13. Except as expressly set out in this Agreement, the Assignor makes no representations or warranties with respect to the validity, enforceability perfection, attachment, priority or any other matter regarding any of the Security or Documents;

14. The Assignee acknowledges that it has inspected the Security and accepts the Security and all registrations and documents relating thereto on an "as is" basis, in their present state and condition and is relying solely on its own inspection and judgment regarding the Security in entering into this Agreement;

15. notwithstanding any provision hereof or of the Documents, the Assignee acknowledges and agrees that it will pursue any claims related to the Indebtedness or the Documents in its own name and not in the name of the Assignor;

16. the Assignor and Assignee acknowledge that the receiver has been given written notice of the Transaction

17. the Assignee hereby agrees to indemnify the Assignor, and its officers, directors, employees and agents, and hold them harmless from any claim or complaint, and any loss or damage of any kind whatsoever advanced against the Assignor arising from its assignment of the Indebtedness and Documents to the Assignee, including without limitation any costs, expenses, suits,or actions which may be incurred or asserted against the Assignor ;

18. each of the parties hereto acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Agreement and to obtain such advice in regard to it as it considers advisable, including, without limitation,

independent legal advice; (b) it fully understands the nature and effect of this Agreement; and (c) this Agreement has been duly executed voluntarily;

19. this Agreement can only be modified or amended by written agreement executed by the parties hereto;

20. this Agreement may be executed in one or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and execution and delivery of this Agreement may be made and evidenced by electronic transmission;

21. this Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties hereto irrevocably submit to the Court in any action or proceeding arising out of or relating to this Agreement that involves the Assignor, and irrevocably agree that all such actions and proceedings may be heard and determined in the Court, and irrevocably waives, to the fullest extent possible, the defence of an inconvenient forum.

22. this Agreement binds and enures to the benefit of the parties' respective successors and assigns; and

23. any notice, demand or other communication required or permitted to be given to any party hereunder shall be given in writing and addressed as follows:

in the case of the Assignor:

Canadian Western Bank
2000 Argentia Road
Mississauga, ON L5N 1P7

Attention: Tyson Hartwell

with a copy to:

Dickinson Wright LLP
Lawyers
199 Bay Street, Suite 2200
Toronto, ON M5L 1G4

Attention: Lisa S. Corne
Email: Lcorne@dickinson-wright.com

in the case of the Assignee:

1000688136 Ontario Inc.
c/o Rago & Garofalo
30 Jane Street
Toronto, ON M6S 3Z3

with copy to:

Fogler, Rubinoff LLP
Lawyers
77 King Street West, Suite 3000
Toronto, ON M5K 1G8

Attention: Charles Skipper/Vern W. DaRe
Email: cskipper@foglers.com / vdare@foglers.com

Any such notice shall be deemed to be sufficiently given if personally delivered, sent by prepaid courier, or sent by email transmission, and in each case shall be deemed to have been received by the other party five (5) business days after being sent by courier, or on the same day on which it was delivered if sent by email transmission and such day is a business day, and, if not, on the next following business day.

[*Signature Page Follows*]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first written above.

CANADIAN WESTERN BANK

By: T. Hartwell Dean Chan

Name:	Tyson Hartwell	Dean Chan
Title:	AVP, SAMU	VP, SAMU

I have authority to bind the corporation.

1000688136 ONTARIO INC.

By: ______________________________

Name:

Title:

I have authority to bind the corporation.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first written above.

CANADIAN WESTERN BANK

By: ______________________________
Name:
Title:

I have authority to bind the corporation.

1000688136 ONTARIO INC.

By: ______________________________
Name: Ricardo Sousa
Title: President

I have authority to bind the corporation.

SCHEDULE "A"

Account #:	101013932108	8,789,125.07
Per diem		29,422.92
Legal Fees		88,275.38
Deduction of 1% interest account		(57,219.76)
		$8,849,603.61

SCHEDULE "B"

the Security includes a general security agreement dated November 9, 2021, granted by the Borrower in favour of the Assignor, and general security agreements each dated November 9, 2021, granted by each of the Guarantors in favour of the Assignor (collectively, the "**GSAs**");

the Guarantors also assigned and postponed any claims that they may have against the Borrower in favour of the Assignor pursuant to separate written assignment and postponement of creditor's claims each respectively dated November 9, 2021 (collectively, the "**Assignments and Postponements**");

SCHEDULE "C"

DICKINSON WRIGHT LLP

199 BAY STREET, SUITE 2200
TORONTO, ON CANADA M5L 1G4
TELEPHONE: 416-777-0101
FACSIMILE: 844-670-6009
http://www.dickinsonwright.com

FOR WIRES ORIGINATING IN CAD

Bank Name (Beneficiary's Bank):	ROYAL BANK OF CANADA
SWIFT Routing Number: (For Beneficiary's Bank)	ROYCCAT2
Bank Location (Complete Address):	Main Branch – Toronto 200 Bay Street, Main Fl., Toronto, ON M5J2J5
Bank Location (Country):	Canada
Beneficiary's Bank Account Number:	**000021056951** (Currency is CAD)
Optional Routing Info (Sort Code):	"//CC000300002"
Beneficiary:	**DICKINSON WRIGHT LLP** **In Trust** 199 BAY STREET SUITE 2200 COMMERCE COURT WEST, TORONTO ON M5L1G4

Notes:

Beneficiary's account number	12 digits - no dashes or spaces
Royal Bank SWIFT address	**ROYCCAT2** is the RBC SWIFT number to wire funds within and outside Canada. RBC does not have individual branch codes for each of our branches, **therefore the inclusion of full transit and account number is critical to ensuring efficient receipt and processing of incoming wires.**
Sort Code	Nine-digit Royal Bank sort code "//CC000300002"

Formatting questions

When there are questions regarding formatting of payments the Payments & Trade - Wire Payment Helpdesk may be contacted for assistance. Tel: 1-800-ROYAL35 (1-800-769-2535) option #2.

SCHEDULE "D"

RECORD BOOK

RE: Credit facilities Established by Canadian Western Bank (the "**Lender**") **In** favour of 20 Caldari Development Inc. (the "**Borrower**") Demand Collateral First Charge/Mortgage registered against property municipally known as 20 Caldari Road, Vaughan, Ontario (Legally described in PIN: 03276-0125 (LT), (the "**Property**")

CLOSED: November 23, 2021

TAB	DOCUMENT
1.	Commitment Letter
2.	Schwarz Law Partners LLP – Letter of Opinion
3.	Acknowledgement and Direction re electronic registration of Charge/Mortgage
4.	Acknowledgement and Direction re electronic registration of Assignment of Rents
5.	Acknowledgment Re: Standard Charge Terms filed as number 201617
6.	Certificates of By-Law No. 2 for each of the Borrower and Corporate Guarantors
7.	Certificates of Incumbency for each of the Borrower and Corporate Guarantors
8.	Certified Authorizing Resolutions of the Board of Directors for each of the Borrower and Corporate Guarantors
9.	Solicitor's Verification of Identity of Persons Execution Documents
10.	Direction re funds
11.	Funds Re-Direction
12.	Declaration of residency et al. in respect of Borrower
13.	Application and Agreement – Letter of Credit/Guarantee
14.	Assignment and Postponement of Creditor's Claims between Nakul Aurora and 20 Caldari Development Inc.
15.	Assignment and Postponement of Creditor's Claims between Akash Aurora and 20 Caldari Development Inc.
16.	Assignment and Postponement of Creditor's Claims between Aurora Hotel Group Inc. and 20 Caldari Development Inc.

TAB	DOCUMENT
17.	Assignment and Postponement of Creditor's Claims between Jay Khanna and 20 Caldari Development Inc.
18.	Assignment and Postponement of Creditor's Claims between 2107307 Ontario Inc. and 20 Caldari Development Inc.
19.	Assignment and Postponement of Creditor's Claims between J.I.S. Contract Furniture Inc. and 20 Caldari Development Inc.
20.	Assignment of All Risks Insurance & General Liability and Fire Insurance
21.	Assignment of Bank Instrument
22.	Debt Service and Cost Overrun Agreement
23.	Environmental Agreement and Indemnity
24.	Personal Guarantees for each Guarantor
25.	General Security Agreement together with authorizing Resolutions for Borrower and Corporate Guarantors
26.	Corporate Opinions in respect of Borrower and Corporate Guarantors
27.	Estoppel Certificates
28.	Charge/Mortgage Registered - Instrument No. YR3344879
29.	Notice of Assignment of Rents Registered - Instrument No. YR3344880
30.	Executed Mortgage Schedule
31.	Promissory Note given by Borrower in favour of Canadian Western Bank
32.	Insurance Binder
33.	Certificate of Liability Insurance
34.	Chicago Title Insurance Company – Lender's Policy No CL-1050978-CA994
35.	Confirmation of Property Tax Payment
36.	Confirmation of PPSA registrations
37.	Financing Change Statements – PPSA

SCHEDULE "E"

ACKNOWLEDGMENT AND DIRECTION

TO: ALL LAWYERS OF THE FIRM OF FOGLER, RUBINOFF LLP

AND TO: ALL DESIGNEES THEREOF

RE: Assignment of Instrument No. YR3344879 and related Instrument No. YR3344880, being a registered charge in favour of Canadian Western Bank and the related general assignment of rents, from CWB in favour of 1000688136 ONTARIO INC. in accordance with an Assignment of Debt and Security Agreement made as of the 28th day of February, 2024

This will confirm that:

1. The undersigned has reviewed the information set out herein and in the following document:

    a. Transfer of Charge, in substantially the form attached as Schedule "A";

    b. Transfer of *Personal Property Security Act* registrations in the form attached as Schedule "B"

    (collectively the "**Electronic Document**")

    The undersigned acknowledges having been advised by Fogler, Rubinoff LLP that the Property is within the mandatory electronic registration district and that the Electronic Document will be electronically registered, without execution by the undersigned.

2. The undersigned confirms that the information contained herein and in the Electronic Document is accurate and complete.

3. Any Registered User of the Teraview software at the law firm of Fogler, Rubinoff LLP (such user a "**Registered User**") is authorized and directed to electronically prepare and sign the Electronic Document and to register the Electronic Document, all on the undersigned's behalf as well as any other instruments and/or documents required to complete the above noted transaction.

4. Any Registered User is further authorized and directed to insert, complete, or amend any omitted or incorrect particulars in the Electronic Document which may be required or advisable for the proper registration or other recording of the Electronic Document.

5. The effect of the Electronic Document and this Acknowledgement and Direction have been fully explained to the undersigned and the undersigned understands that the undersigned is a party to and bound by the terms and provisions of the Electronic Document to the same extent as if the undersigned had signed the Electronic Document.

6. The undersigned is in fact the party named in the Electronic Document attached to this Acknowledgement and Direction and I/We have not misrepresented my/our identities to you.

7. In the event of any investigation by the Director of Land Registration appointed under subsection 6(1) of the Registry Act (the "Director") regarding suspected fraudulent or unlawful activity or registration in connection with the document attached to this Acknowledgment and Direction, the undersigned hereby irrevocably consents to you releasing to

8. This Acknowledgment and Direction may be executed in any number of counterparts including by DocuSign. A photocopy or facsimile or emailed copy of this executed Acknowledgment and Direction may be relied upon to the same extent as if it were an original executed version.

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

DATED as of the 28th day of February, 2024

CANADIAN WESTERN BANK

Per: [signature]
Name: Tyson Hartwell
Title: AVP, SAMU

I have authority to bind the bank.

CANADIAN WESTERN BANK

Per: Dean Chan
Name: Dean Chan
Title: VP, SAMU

I have authority to bind the bank.

SCHEDULE "A"

LRO # 65 Transfer Of Charge

This document has not been submitted and may be incomplete.

In preparation on 2024 02 27 at 16:44

yyyy mm dd Page 1 of 1

Properties

PIN	03276 - 0125 LT
Description	PCL 1-1 SEC 65M2681; LT 1 PL 65M2681; S/T LT552714, LT586315 ; S/T LT546620,LT546628 VAUGHAN
Address	20 CALDARI RD VAUGHAN

Source Instruments

Registration No.	*Date*	*Type of Instrument*
YR3344879	2021 11 23	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name	CANADIAN WESTERN BANK
	Acting as a company
Address for Service	Suite 101 2000 Argentia Road Mississauga Plaza 1 Ontario L5N 1P7

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

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

Transferee(s) *Capacity* *Share*

Name	1000688136 ONTARIO INC.
	Acting as a company
Address for Service	1000688136 Ontario Inc. c/o Rago & Garofalo 30 Jane Street Toronto, ON M6S 3Z3 with copy to: Fogler, Rubinoff LLP Lawyers 77 King Street West, Suite 3000 Toronto, ON M5K 1G8 Attention: Charles Skipper Email: cskipper@foglers.com

Statements

The chargee transfers the selected charge for $_______

Schedule: For the same consideration, the Transferor transfers and assigns it's right, title and interest in notice of assignment of rents no. YR3344880 to the Transferee. The Transferor transfers and assigns the said charge and assignment of rents to the Transferee without any representation, warranty, or condition of any kind whatsoever and on a without recourse basis.

File Number

Transferee Client File Number : 224432

SCHEDULE "B"

PROVINCE OF ON - PERSONAL PROPERTY REGISTRY
DRAFT REPORT ON REGISTRATION
------------- REGISTRATION DRAFT -------------

Amendment Details:	ADDED SEC PARTY 1000688136 ONTARIO INC.(C/O RAGO & GAROFALO, 30 JANE STREET) REMOVED SECURED PARTY CANADIAN WESTERN BANK(2000 ARGENTIA ROAD, SUITE 101, PLAZA 1)
Order Number:	31412906
Client Reference:	224432 Edit
Registration Type:	Secured Party Transfer (Lien)
Orig Registration #:	778471695
Service Province:	ON
Term (years):	5
Amount of Lien:	N/A
Expiry Date:	**2026-11-24**
Maturity Date:	
Requester:	Rebecca Feldman
Caution Filing: ☐	

Debtors:

20 Caldari Development Inc.
20 Caldari Road
Caledon, ON, L4K4N8,

Secured Parties:

Assignor(s):

Canadian Western Bank
2000 Argentia Road, Suite 101,
Plaza 1
Mississauga, ON, L5N1W1, CA

Assignee(s):

1000688136 Ontario Inc.
C/O Rago & Garofalo, 30 Jane
Street
Toronto, ON, M6S 3Z3, CA

General Collateral

Collateral Classifications:

- ☐ Consumer Goods
- ☑ Equipment
- ☑ Other
- ☑ Inventory
- ☑ Accounts
- ☑ MV Included

Current Collateral:

GENERAL SECURITY AGREEMENT OVER ALL ASSETS.

Registering Agent

Fogler, Rubinoff LLP (Avi Sugar)
77 King St West Ste 3000 TD
Centre
Toronto, ON, M5K 1G8
asugar@foglers.com

---------------- END OF REPORT ----------------

tab 12

Properties

PIN	03276 - 0125 LT
Description	PCL 1-1 SEC 65M2681; LT 1 PL 65M2681; S/T LT552714, LT586315 ; S/T LT546620,LT546628 VAUGHAN
Address	20 CALDARI RD VAUGHAN

Source Instruments

Registration No.	*Date*	*Type of Instrument*
YR3344879	2021 11 23	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name	CANADIAN WESTERN BANK
Address for Service	Suite 101 2000 Argentia Road Mississauga Plaza 1 Ontario L5N 1P7

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

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

Transferee(s) *Capacity* *Share*

Name	1000688136 ONTARIO INC.
Address for Service	1000688136 Ontario Inc. c/o Rago & Garofalo 30 Jane Street Toronto, ON M6S 3Z3 with copy to: Fogler, Rubinoff LLP Lawyers 77 King Street West, Suite 3000 Toronto, ON M5K 1G8 Attention: Charles Skipper Email: cskipper@foglers.com

Statements

The chargee transfers the selected charge for $8,849,603.61.

Schedule: For the same consideration, the Transferor transfers and assigns it's right, title and interest in notice of assignment of rents no. YR3344880 to the Transferee. The Transferor transfers and assigns the said charge and assignment of rents to the Transferee without any representation, warranty, or condition of any kind whatsoever and on a without recourse basis.

Signed By

Jordan William Evans Kamenetsky	77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8	acting for Transferor(s)	Signed	2024 03 11

Tel 416-864-9700

Fax 416-941-8852

I have the authority to sign and register the document on behalf of all parties to the document.

Jordan William Evans Kamenetsky	77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8	acting for Transferee(s)	Signed	2024 03 11

Tel 416-864-9700

Fax 416-941-8852

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

FOGLER, RUBINOFF LLP

77 King Street West Suite 3000 PO
Box 95 TD Centre
Toronto
M5K 1G8

2024 03 11

Tel 416-864-9700
Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Transferee Client File Number : 224432

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Fogler, Rubinoff LLP
Lawyers

77 King Street West
Suite 3000, PO Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
t: 416.864.9700 | f: 416.941.8852
foglers.com

Reply To:	Charles W. Skipper
Direct Dial:	416.941-8821
E-mail:	cskipper@foglers.com
Our File No.:	235148

April 29, 2024

VIA E-MAIL

Ms. Lisa Corne
Dickson Wright LLP
199 Bay Street, Suite 2200
P.O. Box 447, Commerce Court Postal Station
Toronto, ON M5L 1G4
lcorne@dicksonwright.com

Dear Ms. Corne:

RE: Canadian Western Bank re 20 Caldari
Court File No. CV-23-00004340-0000
Your File No. 72827-26

I am serving herewith the enclosed issued and entered Order to Continue, dated April 24, 2024.

Yours truly,

FOGLER, RUBINOFF LLP

Charles W. Skipper
CWK/mg
Encl.

cc: Service List

SERVICE LIST

TO: **MINISTRY OF FINANCE (ONTARIO)**
Legal Services Branch
33 King Street West, 6th Floor
Oshawa ON L1H 8H5
Email: insolvency.unit@ontario.ca

AND TO: **CANADA REVENUE AGENCY**
c/o Department of Justice
Ontario Regional Office
The Exchange Tower, Box 36
130 King Street West, Suite 3400
Toronto ON M5X 1K6

Diane Winters
Email: dianewinters@justice.gc.ca

AND TO: **AKASH AURORA**
61 Beckenridge Drive
Markham ON L3S 2V3
Email: akash@aurora-group.ca

AND TO: **THE AURORA HOTEL GROUP INC.**
c/o Akash Aurora, President
Unit# 2, 20 Caldari Road
Vaughan, ON L4K 4N8
Email: akash@aurora-group.ca
Tel: 416.824.7507

AND TO: **RAVI AURORA, CEO**
Unit# 2, 20 Caldari Road
Vaughan, ON L4K 4N8
Email: ravi@aurora-group.ca
Tel: 416-824-6190

AND TO: **NAKUL (NICK) AURORA**
Unit# 2, 20 Caldari Road
Vaughan, ON L4K 4N8
Email: nick@aurora-group.ca
Tel: 647-986-2859

AND TO: **ERNST & YOUNG INC.**
EY Tower, 100 Adelaide Street West
P.O. Box 1
Toronto, ON M5H 0B3

ALLEN YAO
E-mail: allen.yao@parthenon.ey.com

AND TO: **KAGAN SHASTRI DEMELO WINER PARK LLP**
188 Avenue Road
Toronto, ON M5R 2J1

RAHUL SHASTRI
E-mail: rshastri@ksllp.ca

JEREMY RUFFOLO
E-mail: jruffolo@ksllp.ca

Form 11A
Courts of Justice Act

Court File No. CV-23-00004340-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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

B E T W E E N:

CANADIAN WESTERN BANK

Applicant

and

20 CALDARI DEVELOPMENT INC.

Respondent

ORDER TO CONTINUE

On the Requisition of 1000688136 Ontario Inc. and on reading the Affidavit of Jordan Kamenetsky, sworn March 25, 2024, which evidences that on March 11, 2024, the interest of the Plaintiff in this proceeding, the Canadian Western Bank, and the mortgage debt and all related security held by the Canadian Western Bank in respect of the Defendant was assigned to 10000688136 Ontario Inc., by virtue of an Assignment Agreement, dated March 11, 2024.

IT IS ORDERED that this proceeding continue and that the title of the proceeding in all documents issued, served or filed after the date of this Order be as follows:

Court File No. CV-23-00004340-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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

B E T W E E N:

~~CANADIAN WESTERN BANK~~
10000688136 ONTARIO INC.

Applicant

and

20 CALDARI DEVELOPMENT INC.

Respondent

Date APRIL 24, 2024 Signed by TARIQ AZIZ Digitally signed by TARIQ AZIZ Date: 2024.04.24 09:59:43 -04'00'
Local Registrar

Address of court office: 7755 Hurontario Street
Brampton ON L6W 4T6

A party who wishes to set aside or vary this Order must make a Motion to do so forthwith after the Order comes to the party's attention.

Where a transmission of interest occurs by reason of bankruptcy, leave of the bankruptcy court may be required under section 69.4 of the *Bankruptcy and Insolvency Act* (Canada) before the proceeding may continue.

RCP-E 11A (November 1, 2005)

CANADIAN WESTERN BANK
Applicant

-and-

20 CALDARI DEVELOPMENT INC.
Respondents

Court File No. CV-23-00004340-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

ORDER TO CONTINUE

FOGLER, RUBINOFF LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

CHARLES W. SKIPPER (LSO# 33481I)
cskipper@foglers.com
Tel: 416.941.8821
Fax: 416.941.8852

Lawyers for Jay Khanna

tab 14

AMENDMENT TO COMMITMENT LETTER

THIS AGREEMENT made effective as of the 1st day of June, 2024.

B E T W E E N:

20 CALDARI DEVELOPMENT INC.

(the "**Borrower**")

- and -

AURORA HOTEL GROUP INC.
J.I.S. CONTRACT FURNITURE INC.
2107307 ONTARIO INC.
JAY KHANNA
NAKUL AURORA
AKASH AURORA

(collectively, the "**Guarantors**")

- and -

1000688136 ONTARIO INC.

(the "**Bank**")

WHEREAS the Borrower entered into a Commitment Letter dated August 26, 2021 as amended from time to time including by an amending agreement dated March 31, 2023, a promissory note dated on or about October 9, 2021 and an application and agreement letter of credit/guarantee dated November 9, 2021 (collectively the "**Original Commitment Letter**") pursuant to which the Canadian Western Bank (the "**Original Bank**") agreed to extend two loan facilities to the Borrower on the terms set forth therein (the "**Loan Facilities**");

AND WHEREAS the Borrower was unable to perform its obligations under the Original Commitment Letter and as such, the Original Bank made written demand on the Borrower for repayment, which was accompanied by a Notice of Intention to Enforce Security prepared pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

AND WHEREAS the Bank has made written demands to the Guarantors pursuant to their respective guarantees for repayment of the amounts owing by the Borrower;

AND WHEREAS the Borrower and the Guarantors have failed to make payment in accordance with the written demands;

AND WHEREAS Ernst & Young Inc. was appointed as receiver and manager (the "**Receiver**") of all the assets, undertakings and properties of the Borrower (the "**Property**") pursuant to an Order of Justice Tzimas dated December 7, 2023 (the "**Receivership Order**");

AND WHEREAS after the appointment of the Receiver, the Original Bank assigned to the Bank all of its interest, liabilities, benefits, obligations in and with respect to the Original Commitment Letter and all security pledged thereunder in accordance with the terms of an

Assignment of Debt & Security Agreement dated as of the 11th day of March, 2024 (the "**Assignment of Debt and Security Agreement**") and whereas pursuant to an Order to Continue signed by the Local Registrar on April 24, 2024, the Receivership Order has been continued in the name of the Bank.

AND WHEREAS the Bank has accepted the assignment in accordance with the terms of the Assignment of Debt and Security Agreement, pursuant to which the Original Bank assigned the charge registered as Instrument No. YR3344879 (the "**Charge**") on November 23, 2021, to the Bank by Transfer of Charge registered as Instrument No. YR3655690 registered March 11, 2024;

AND WHEREAS the Borrower remains in continuing default under the Charge, and the Bank has agreed to forbear upon the terms and conditions set out herein.

(collectively, the "**Recitals**")

NOW THEREFORE THIS INDENTURE WITNESSES THAT in consideration of $10.00 now paid by the Borrower to the Bank, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties agree as follows:

ARTICLE 1 – RECITALS

The parties hereto hereby irrevocably and mutually acknowledge and confirm that the Recitals are true and correct insofar as they relate to them in substance and in fact.

ARTICLE 2 – ACKNOWLEDGMENT

2.1 The Borrower and the Guarantors each acknowledge and agree that as of the day hereof the amount of **[NTD – AMOUNT TO BE UPDATED]** is owing to the Bank as set out on Schedule "A" hereto.

ARTICLE 3– FURTHER COVENANTS OF THE BORROWER AND THE BANK

3.1 The Borrower covenants and agrees that the payment terms of the Loan Facilities shall be amended and extended in accordance with the charge amending agreement attached hereto as Schedule "B", a copy of which shall be registered on title to the Property as hereinafter defined (the "**Mortgage Amending Agreement**").

3.2 The Borrower covenants and agrees to provide the Bank with a certificate of insurance for 20 Caldari Road, Vaughan, ON (the "**Property**"), which certificate shall include the Bank as additional loss payee and additional insured on the insurance policy in accordance with the terms of the Original Commitment Letter.

3.3 The Bank hereby consents and agrees to the Borrower placing a second mortgage on title to the Property in favour of J.I.S. Contract Furniture Inc. (the "**Second Mortgagee**"), in an amount not to exceed $5,800,000.00, provided that prior to registration of the said second mortgage, the Second Mortgagee shall enter into a subordination and standstill agreement, in form and content satisfactory to the Bank in its sole and unfettered discretion.

3.4 Provided that the Borrower complies with all terms of this Agreement and the Mortgage Amending Agreement, the Bank agrees to forbear from further exercising any of its remedies under the Mortgage or any of the security documentation provided under the Original Commitment Letter as assigned to the Bank.

ARTICLE 4– GENERAL

4.1 **Entire Agreement**

This Agreement, and the Original Commitment Letter constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein.

4.2 **Counterparts and Electronic Execution**

This Agreement may be executed by facsimile, electronic mail, and in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same document.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

DATED as of the day above first written.

20 CALDARI DEVELOPMENT INC.

DocuSigned by:
Per: Jay Khanna
Name: Jay Khanna
Title: Director

DocuSigned by:
Per: Nakul Aurora
Name: Nakul Aurora
Title: Director

I/We have authority to bind the corporation.

1000688136 ONTARIO INC.

Per:
Name: Rick SouSa
Title: President

Per: ____________________
Name:
Title:

I/We have authority to bind the Bank.

GUARANTORS:

AURORA HOTEL GROUP INC.

Per: DocuSigned by: Akash Aurora 7895B8A3E47347C
Name: AKASH AURORA
Title: Director

Per: DocuSigned by: Ravi Aurora 2DD34287DA75482...
Name: Ravi Aurora
Title: Signing officer

I/We have the authority to bind the Corporation

J.I.S. CONTRACT FURNITURE INC.

Per: DocuSigned by: Jay Khanna 139F88EFF8F244E
Name: Jay Khanna
Title: Director

Per:
Name:
Title:

I/We have the authority to bind the Corporation

2107307 ONTARIO INC.

Per: DocuSigned by: Jay Khanna 139F88EFF8F244E
Name: Jay Khanna
Title: Director

Per:
Name:
Title:

I/We have the authority to bind the Corporation

DocuSigned by: Ravi Aurora 2DD34287DA75482
Witness
Ravi Aurora
Print Name

DocuSigned by: Nakul Aurora DF72213D66C9463...
Nakul Aurora

DocuSigned by: Ravi Aurora 2DD34287DA75482...
Witness
Ravi Aurora
Print Name

DocuSigned by: Akash Aurora 7895B8A3E47347C
Akash Aurora

Witness

Print Name

DocuSigned by: Jay Khanna 139F88EFF8F244E...
Jay Khanna

GUARANTORS:

AURORA HOTEL GROUP INC.

Per: DocuSigned by: AKASH AURORA
Name: AKASH AURORA
Title: Director

Per: DocuSigned by: Ravi Aurora
Name: Ravi Aurora
Title: signing officer

I/We have the authority to bind the Corporation

2107307 ONTARIO INC.

Per: DocuSigned by: Jay Khanna
Name: Jay Khanna
Title: Director

Per: ______________________
Name:
Title:

I/We have the authority to bind the Corporation

J.I.S. CONTRACT FURNITURE INC.

Per: DocuSigned by: Jay Khanna
Name: Jay Khanna
Title: Director

Per: ______________________
Name:
Title:

I/We have the authority to bind the Corporation

DocuSigned by: Ravi Aurora
Witness
Ravi Aurora
Print Name

DocuSigned by: Nakul Aurora
Nakul Aurora

DocuSigned by: Ravi Aurora
Witness
Ravi Aurora
Print Name

DocuSigned by: AKASH AURORA
Akash Aurora

____
Witness

____
Print Name

DocuSigned by: Jay Khanna
Jay Khanna

tab 15

SCHEDULE "A"

Amount Owing as of March 1, 2024	$8,849,603.61
Lenders Fees	$ 135,000.00
Legal Fees	$ 48,000
Sub Total	$9,032,603.61
Interest for March, April and May	$ 241,622.15
Principal owing June 1, 2024	$9,274,225.76

DocuSigned by:
Nakul Aurora
DF72213D66C9463...

Acknowledged
20 Caldari Development Inc.
Nakul Aurora

tab 16

SCHEDULE "B"

MORTGAGE AMENDING AGREEMENT

This amending agreement is made the 1st day of June, 2024.

BETWEEN:

20 CALDARI DEVELOPMENT INC.

(the "**Borrower**")

- and -

AURORA HOTEL GROUP INC.
J.I.S. CONTRACT FURNITURE INC.
2107307 ONTARIO INC.
JAY KHANNA
NAKUL AURORA
AKASH AURORA

(collectively, the "**Guarantors**")

- and -

1000688136 ONTARIO INC.

(the "**Bank**")

WHEREAS the Borrower entered into a Commitment Letter dated August 26, 2021 as amended from time to time including by an amending agreement dated March 31, 2023, a promissory note dated on or about October 9, 2021 and an application and agreement letter of credit/guarantee dated November 9, 2021 (collectively the "**Original Commitment Letter**") pursuant to which the Canadian Western Bank (the "**Original Bank**") agreed to extend two loan facilities to the Borrower on the terms set forth therein (the "**Loan Facilities**");

AND WHEREAS in accordance with the terms of the Original Commitment Letter, the Borrower agreed to provide a first position charge/mortgage in the principal amount of $13,120,000.00 on the property municipally known as 20 Caldari Road, Concord, ON (the "**Property**"), which charge was registered as Instrument No. YR3344879 (the "**Charge**") on November 23, 2021;

AND WHEREAS the Original Bank transferred the Charge to the Bank, evidence of which was registered as Instrument No. YR3655690 registered March 11, 2024;

AND WHEREAS the Bank and the Borrower desire to change, modify or amend certain provisions contained in the Charge;

NOW THEREFORE, for valuable consideration and the mutual covenants contained herein, the parties hereto agree as follows:

1. The Charge is hereby amended by inserting "2025/06/30" in the "Balance Due Date" section of the provisions of the Charge.

2. The Charge is hereby amended by deleting "16.5% per annum" and inserting "10.70% per annum" from the "Interest Rate" section of the provisions of the Charge.

3. The Charge is hereby amended by inserting "$84, 201.88" in the "Payments" section of the provisions of the Charge.

4. The Charge is hereby amended by inserting "June 1, 2024 of each and every month" in the "Payment Date" section of the provisions of the Charge.

5. The Charge is hereby amended by inserting "July 1, 2024" in the "First Payment Date" section of the provisions of the Charge.

6. The Charge is hereby amended by inserting "2025/06/30" in the "Last Payment Date" section of the provisions of the Charge.

7. The Borrower and the Guarantors acknowledge and agree that the principal amount of $9,274,225.76 remains outstanding under the Charge as of the date hereof.

8. The Borrower and the Guarantors acknowledge and agree that the monthly payment amount of $84,201.88 represents an interest only payment in the amount of $77,285.21 and estimated property taxes of $6,916.67 (the "**Tax Payment**").

9. The Borrower hereby authorizes the Bank to make the Tax Payment to the City of Vaughan (the "**Municipality**") as and when such Tax Payment may be due from time to time. The Borrower further covenants and agrees that in the event that the monthly amount owing to the Municipality on account of the property taxes is greater than the Tax Payment, the Borrower shall be required to make such payments.

10. Upon five (5) days written notice and provided that the Borrower is not in default under the Charge, the Charge shall be open for prepayment without bonus or penalty, in full but not in part, at any time. The Borrower acknowledges that such prepayment must include any and all interest owing and accrued as of the date of prepayment.

11. The parties agree that save as is set out herein, all other terms and conditions contained in the Original Commitment Letter, and the Charge shall remain in full force and effect, unamended and shall not in any way lessen or extinguish the covenants, representations and warranties contained therein, as amended.

12. The benefits conferred by the Original Commitment Letter, and the Charge, each as amended, shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, and may not be assigned by the Borrower.

13. This amendment may be executed: (i) by electronic transmission, including facsimile, scanned or email, and scanned electronic or facsimile signatures shall be treated as

originals for all purposes; and (ii) in counterparts and all counterparts taken together shall constitute an executed copy of this amendment.

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1000688136 Ontario Inc

Mortgage Statement

Statement Date : May 14,2024

Account Number	YR3344880
Payment Due Date:	June 30, 2024
Amount Due *	$ 84,201.88

**If payment is received after June 1 2024 late fee will be charged per mortgage charge.*

Customer Name:

20 CALDARI DEVELOPMENT INC.
416-362-1700
20 Caldari Road Concord Ontario Canada L4K 4N8

Account Information:

Outstanding Principal	$9,032,603.61
Interest Rate	10.70%

Explanation of Amount Due:

Principal March 1, 2024	$ 9,032,603.61
Interest -March, April & May	$ 241,622.15
Principal As of June 1, 2024	$ 9,274,225.76
Escrow (for Taxes)	NONE

Transaction Activity (28/02/2024 to 01/06/2024

Date	Description	Charges	Payments
28/02/2024	Assignment of CWB Mortgage	$ 9,032,603.60	NIL
06/01/2024	Amendment of CWB Mortgage to included interest payments for March, April and May per payment schedule (Past Payments Breakdown)	$ 9,274,225.75	NIL
06/01/2024	Amendment of CWB Mortgage amended interest terms @ 10.0% amortized based on the revised Principal amount of $ 9,274,225.74 plus pending Receiver's fees and cost to follow and not included in stated Principal.	$ 9,274,225.76	
	Fee Description	$	

Past Payments Breakdown	2024				Post Amendment Mortgage Payments		
	Paid Last Month	March	April	May	June	July	August
Principal	$9,032,603.61				$ 9,274,225.76	$ 9,274,225.76	$ 9,274,225.76
Interest	$	$ 80,540.72	$ 80,540.72	$ 80,540.72	$ 77,285.21	$ 77,285.21	$ 77,285.21
Escrow (Taxes)	$	$ -	$ -	$ -	$ 6,916.67	$ 6,916.67	$ 6,916.67
Fees	$	$ -	$ -	$ -	TBA	TBA	TBA
Total	$9,032,603.61	$ 80,540.72	$ 80,540.72	$ 80,540.72	$ 84,201.88	$ 84,201.88	$ 84,201.88

Total Amount Due	$ 84,201.88

Important Messages

*Partial Payments: Any partial payments that you make are not applied to your mortgage, but instead are held in a separate suspense account.
If you pay the balance of a partial payment, the funds will then be applied to your mortgage.

WIRE PAYMENT INFORMATION

DATE: DD/MM/YYY

AMOUNT ENCLOSED:

RBC

1000688136 ONTARIO INC.

ACCOUNT NAME:	1000688136 ONTARIO INC
Transit #:	3252
Institution Number	#003
Account #	1024207
Address	6240 Dixie Rd, MISSISSAUGA, ON
Telephone	905-564-5740

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OPTION AGREEMENT

THIS OPTION AGREEMENT is dated as of the 1st day of June, 2024 (the "**Effective Date**"), between **NAKUL AURORA**, an individual residing in the Province of Ontario ("**Aurora**"), and **JAY KHANNA**, an individual residing in the Province of Ontario ("**Khanna**").

WHEREAS:

A. Aurora and Khanna each hold 50% of the issued and outstanding shares in the capital of 20 Caldari Development Inc., a corporation existing under the laws of the Province of Ontario (the "**Corporation**").

B. The Corporation owns the property municipally known as 20 Caldari Road, Concord, ON L4K 4N8 (the "**Property**").

C. As part of a global resolution in respect of certain disputes among, *inter alios*, Aurora, Khanna, J.I.S. Contract Furniture Inc. and Aurora Hotel Group Inc., Khanna has agreed to grant to Aurora an option to purchase the 50 Class A shares in the capital of the Corporation registered in the name of Khanna and including all shareholder loans, contributed equity, share of retained earnings (if any), declared and undistributed dividends, or investment of any kind owing by the Corporation to Khanna (collectively the "**Optioned Shares**"), being all the shares in the capital of the Corporation owned by Khanna, upon the terms and subject to the conditions of this Agreement.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH that, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

As used in this Agreement, the following words and phrases shall have the following meanings, respectively:

(a) "**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person;

(b) "**Agreement**" means this Option Agreement as may be amended, restated or supplemented from time to time in accordance with its terms;

(c) "**Business Day**" means any day other than a Saturday, a Sunday or a statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours;

(d) "**Closing Date**" has the meaning given to it in Section 2.4;

(e) "**control**" as used with respect to any Person, means the possession, directly or indirectly, through one or more intermediaries or otherwise, of the power to direct or cause the direction of the management or policies of such Person, and in the case of a corporation, means the ownership of voting or other securities sufficient to elect a majority of the board of directors of such corporation; and the terms "**controlling**", "**controlled by**" and "**under common control with**" have corresponding meanings;

(f) "**Corporation**" has the meaning given to it in Recital A;

(g) "**Encumbrances**" means mortgages, charges, pledges, security interests, liens, encumbrances, actions, claims, demands and equities, options or rights to purchase of any nature whatsoever or howsoever arising and any rights or privileges capable of becoming any of the foregoing (except any such rights granted to the Optionee pursuant to this Agreement);

(h) "**Financing Costs**" means an amount equal to 50% of the monthly financing costs for the First Mortgage, up to a maximum amount of $17,500;

(i) "**Financing Costs Adjustment Amount**" means an amount equal to the Financing Costs multiplied by the number of months between the Effective Date and the Closing Date (such number of months to include fractional amounts). For illustrative purposes, if the Effective Date is April 5, 2024, the Closing Date is December 20, 2024, and the Financing Costs are $17,500, the Financing Costs Adjustment Amount shall be equal to $149,100 (being, $17,500 multiplied by 8.52 months);

(j) "**First Mortgage**" means the first mortgage by 1000688136 Ontario Inc. against the Property;

(k) "**Losses**" means claims, demands, losses, damages, debts, deficiencies, actions, liabilities, risks and obligations of any nature whatsoever or howsoever incurred (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due), taxes, charges, fines, penalties, interest and amounts paid in settlement, and costs and expenses (including all reasonable legal and other professional fees and disbursements);

(l) "**Option Notice**" has the meaning given to it in Section 2.1;

(m) "**Option Period**" means the period commencing on the date hereof and ending on June 30, 2025;

(n) "**Optioned Shares**" has the meaning given to it in Recital C;

(o) "**Parties**" means, collectively, Aurora and Khanna, and "**Party**" means any one of them;

(p) "**Person**" means any individual (i.e., a human being), corporation, partnership, firm, joint venture, syndicate, association, trust, governmental authority, governmental agency, unincorporated association, unincorporated syndicate, and any other form of entity or organization of any kind or nature whatsoever;

(q) "**Purchase Price**" has the meaning given to it in Section 2.3;

(r) "**Property**" has the meaning given to it in Recital B;

(s) "**Required Documentation**" has the meaning given to it in Section 2.8;

(t) "**Time of Closing**" means 10:00 o'clock a.m. (Toronto, Ontario, time) or such other time on the Closing Date as may be agreed to by the Parties; and

(u) "**Transfer**" includes any sale, exchange, assignment, transfer, gift, bequest, disposition, granting of Encumbrances or other arrangement of any nature or kind whatsoever in respect of the Optioned Shares howsoever effected (whether directly or indirectly) by which possession, legal title or beneficial ownership passes, actually or contingently, from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value.

1.2 Interpretation

(a) The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular section, subsection or other portion hereof. Unless otherwise expressly indicated in this Agreement, any reference which is made in this Agreement to an "Article", "Section" or "Subsection", means and refers to the Article, Section or Subsection of this Agreement so referenced.

(b) Time shall be of the essence of this Agreement and every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.

(c) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the Party or Parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

(d) Unless otherwise indicated, all references to dollar amounts in this Agreement are expressed in Canadian currency.

(e) Any references herein to any law, by-law, rule, regulation, order or act of any government, governmental authority or regulatory body shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

(f) Any provision of this Agreement which is invalid, prohibited or unenforceable in any jurisdiction for any reason whatsoever shall, as to such jurisdiction only, be ineffective and severable from this Agreement to the extent of such invalidity, prohibition or unenforceability but such invalidity, prohibition or unenforceability shall not invalidate or otherwise affect the remaining provisions of this Agreement nor shall it affect the validity or enforceability of such provision in any other jurisdiction.

(g) The recitals to this Agreement form part of and are incorporated into this Agreement and each Party acknowledges and declares that the recitals, insofar as they relate to such Party, are true and correct.

ARTICLE 2
OPTION

2.1 Option

At any time during the Option Period, Aurora shall have the right, but not the obligation, to require Khanna to sell to Aurora all of the Optioned Shares by the delivery of a written notice to Khanna (the "**Option Notice**"). The delivery of the Option Notice shall create an irrevocable and unconditional agreement between Aurora, as purchaser to purchase, and Khanna, as vendor to sell, the Optioned Shares upon the terms and conditions of this Agreement (the "**Option**") (a "**Standard Sale**").

2.2 Sale of Property

If, during the Option Period, the Property is:

(i) sold with the mutual consent of the Parties; or

(ii) sold, or is in the process of being sold, by way of power of sale, by court order, or similar process;

then Aurora shall be deemed to have delivered an Option Notice (a "**Property Sale**"). Notwithstanding the foregoing, a sale of the Property pursuant to subsection 2.2(ii) shall only be considered a "Property Sale" in the event the cause of such sale process was due to a default of the First Mortgage that was caused by an unremedied payment under, the First Mortgage.

2.3 Purchase Price

The purchase price for the Optioned Shares shall be equal to $3,483,698.20 *less* the Financing Costs Adjustment Amount (the "**Purchase Price**").

2.4 Closing Date

The closing of the purchase and sale of the Optioned Shares shall take place by electronic exchange of signed documents at the Time of Closing on the date (the "**Closing Date**") either (i) in the event of a Standard Sale, determined by Aurora in the Option Notice, which date must be no earlier than 10 days from the delivery of such Option Notice and no later than 60 days following the delivery of such Option Notice; or (ii) in the event of a Property Sale, as soon as possible after the date on which the sale of the Property occurs. In the event of a Property Sale, if the Closing Date is not on the date on which the sale of the Property occurs, any proceeds remaining after the sale of the Property shall be retained in trust by Khanna's lawyers and be payable to Khanna in satisfaction of the Purchase Price, with any shortfall to be paid to Khanna by Aurora.

2.5 Payment of Purchase Price

Subject to Section 2.4, Aurora shall pay the Purchase Price in full at the Time of Closing by wire transfer of immediately available funds to Khanna's lawyers, in trust.

2.6 Closing Deliveries

(a) At the Time of Closing, Khanna shall:

(i) execute and deliver to Aurora:

(A) a certificate representing the Optioned Shares duly endorsed in blank for transfer and accompanied by a duly executed share transfer power of attorney; and

(B) the written resignation of Khanna as a director and officer of the Corporation, as applicable;

(ii) do all other things required in order to deliver good and marketable title to the Optioned Shares to Aurora free and clear of any Encumbrances. If, at the Time of Closing, the Optioned Shares are not so free and clear, Aurora may: (i) refuse to complete the purchase and sale of the Optioned Shares; or (ii) purchase the Optioned Shares subject to such Encumbrance(s), in which case Aurora shall assume or pay all obligations and liabilities with respect to such Encumbrance(s) and the amount so assumed or paid shall reduce that portion of the Purchase Price for the Optioned Shares payable at the Time of Closing.

(b) At the Time of Closing, the Corporation and Aurora shall execute and deliver to Khanna a full and final release and indemnity by the Corporation and Aurora in favour of Khanna and his Affiliates, agents and representatives, in the form attached hereto as Schedule "A".

(c) At the Time of Closing, Khanna shall execute and deliver to Aurora and the Corporation a full and final release and indemnity by the Khanna in favour of Aurora, the Corporation, from any claims in his capacity as shareholder, officer and director of the Corporation, agents and representatives, in the form attached hereto as Schedule "B".

2.7 Unconditional Obligation

The obligation of Khanna and Aurora to complete the purchase and sale contemplated by the Option and the Option Notice shall not be conditional upon such transaction being in compliance with any third-party contracts, agreements, mortgages or other arrangements, nor upon any third-party consents or approvals being obtained. The obligation of Khanna to complete such purchase and sale shall be absolute and unconditional.

2.8 Default

If, at the Time of Closing, Khanna shall fail to deliver to Aurora any documents, agreements, deeds, transfers, certificates, powers of attorney, resignations and other documents required to be delivered to Aurora (the "**Required Documentation**"), then Aurora shall be and is hereby irrevocably constituted as the duly appointed lawful attorney of Khanna in accordance with the *Powers of Attorney Act* (Ontario), as amended, with full power to execute, complete and deliver in the name and on behalf of Khanna all Required Documentation, and upon delivery of all such Required Documentation, Aurora shall be entitled to deposit the Purchase Price payable to Khanna at the Time of Closing to the credit of Khanna at any branch of the then principal banker of Khanna in Toronto, and upon so doing, Aurora shall have no further liabilities or obligations to Khanna and Khanna shall, in respect of the Optioned Shares so sold on its behalf, cease to be entitled to any of the rights of the holder of such Optioned Shares.

2.9 Power of Attorney

The power of attorney granted pursuant to Section 2.8 hereof is a power coupled with an interest and shall survive the death of the Parties. Khanna hereby ratifies all acts done and all documents executed and delivered pursuant to the power of attorney hereby granted and hereby confirms that third parties are entitled to rely upon such ratification.

2.10 Exclusivity Clause

While this Option is outstanding, Khanna will not, directly nor indirectly, offer or agree to sell any of the Optioned Shares to any person other than Aurora.

2.11 Interim Operation

While this Option is outstanding and Aurora is complying with his obligations hereunder, (i) Aurora will continue to operate the Corporation and the Property in the ordinary course of business and consistent with how the Corporation and the Property are currently being managed, (ii) there will be no dividends, or return of capital, repurchase or redemption of shares or other forms of shareholder distribution by the Corporation; and (iii) Khanna will be provided at least 5 days' written notice of, but shall not be required to consent to, any proposed Property Sale to an arm's length third party which will result in the payment of the entire Purchase Price together with satisfaction of all prior registered Encumbrances against the Property (including, but not limited to, the First Mortgage and the anticipated second mortgage in favour of J.I.S. Contract Furniture Inc.) (the "**Consent Threshold**"). For certainty, a sale to a non-arm's length party or to an Affiliate of Aurora shall not be permitted pursuant to this Section 2.11 without the prior written consent of Khanna. If a proposed Property Sale will not result in net sale proceeds being sufficient to meet the Consent Threshold, then Khanna's written consent, which written consent may be withheld by Khanna in Khanna's sole and unfettered discretion, will be required prior to such proposed Property Sale.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Khanna represents and warrants as at the Effective Date and during the Option Period, and acknowledges that Aurora is relying on such representations and warranties in connection with the transactions contemplated by this Agreement:

(a) Execution and Enforceability: This Agreement has been duly executed and delivered by Khanna and is a legal, valid and binding obligation of Khanna, enforceable against him in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors' rights generally, and (ii) equitable principles which may limit the availability of certain equitable remedies (such as specific performance) in certain instances.

(b) No Action Affecting Transfer: There are no orders, actions or other legal proceedings, nor, to the knowledge of Khanna, are there any threatened orders, actions or other legal proceedings, which if determined adversely, would prevent or restrict Khanna from entering into this Agreement and contemplating the transactions contemplated by the Option.

(c) No Violation: The execution and delivery by Khanna of this Agreement, the performance by Khanna of his obligations hereunder, and the completion of the transactions contemplated by the Option, do not (whether after the passage of time or notice or both):

(i) constitute a violation or breach of or default under, or conflict with, or cause the acceleration of any provision of:

(A) any contract or agreement to which Khanna is a party or by which he is bound or affected;

(B) any order or award of any governmental authority;

(C) any applicable law; or

(ii) result in the creation or imposition of any Encumbrance over any of the Optioned Shares.

(d) Ownership: Khanna is the registered and beneficial owner of the Optioned Shares with good and marketable title thereto, free and clear of any and all Encumbrances, and has the exclusive right and full power to sell, transfer and assign the Optioned Shares to Aurora free and clear of any Encumbrances.

(e) No Indebtedness: Khanna does not have any indebtedness, including contingent and undisclosed indebtedness, to any Person, which might, by operation of law or otherwise, have or constitute an Encumbrance against the Optioned Shares or any part thereof.

(f) No Other Options: Except for Aurora's rights pursuant to this Agreement, there is no outstanding option, right, commitment or other agreement of any nature or kind obligating Khanna, or which may in the future obligate Khanna, to Transfer the Optioned Shares.

The foregoing representations and warranties shall survive the Closing Date and shall continue in full force and effect thereafter for the benefit of Aurora.

ARTICLE 4
GENERAL CONTRACT PROVISIONS

4.1 Notices

Any demand, notice or communication to be made or given hereunder shall be in writing, except as otherwise expressly permitted or required under this Agreement, and may be made or given by personal delivery or by transmittal by e-mail addressed to the respective Parties as follows:

(b) if to Khanna:

2126 Grange Drive
Mississauga, ON L5B 1P5
E-mail: jay.khanna@st-damase.com

with a copy to:

Fogler, Rubinoff LLP
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
Attention: Charles W. Skipper
Email: cskipper@foglers.com

(c) if to Aurora:

20 Caldari Road
Vaughan, ON L4K 4N8
E-mail: nick@aurora-group.ca

with a copy to:

Kagan Shastri DeMelo Winer Park LLP
188 Avenue Road
Toronto, ON M5R 2J1
Attention: Rahul Shastri
Email: rshastri@ksllp.ca

or to such other replacement e-mail address as any Party may from time to time notify the other in accordance with this Section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, or, if made or given by e-mail transmission on the day of actual receipt thereof, provided that if notice is delivered personally, or received by e-mail transmission, after 5:00 p.m. local time (at the location of delivery or receipt), then such delivery or receipt shall be deemed to occur on the first Business Day following the delivery or receipt thereof.

4.2 Further Assurances

Each Party shall cause such documents to be executed and other things and acts to be done to ensure that, at all times, the provisions of this Agreement are in effect or are complied with.

4.3 Successors and Assigns

This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, executors, administrators, personal representatives and permitted assigns. Except as permitted herein, neither Party may assign its rights or obligations hereunder.

4.4 Confidentiality

Subject to the requirements of any applicable laws, no Party will make any public announcement or statement with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Party. The terms and conditions contained in this Agreement and all associated details, issues, communications, and financial or other information relating to this Agreement, whether in written or verbal form, are deemed confidential and shall not be disclosed to any Person (other than each Party's respective legal counsel, tax advisors and other professional consultants who are advised of the confidential nature of this Agreement) for any reason without the express prior written consent of all Parties, save that any Party may disclose any such confidential information to the extent required by applicable law.

4.5 Entire Agreement; Amendment

This Agreement supersedes all prior agreements, understandings, negotiations and discussions with respect to the Option, whether written or oral. This Agreement may not be amended except by an instrument in writing signed by all the Parties. No waiver of any provision of this Agreement shall be binding unless executed in writing by the Party to be bound. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

4.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and this Agreement shall in all respects be treated as an Ontario contract. The Parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario to resolve any dispute which may arise among them concerning this Agreement and the subject matters hereof.

4.7 Counterparts

This Agreement may be executed in any number of counterparts, and by original, portable document format (.pdf), DocuSign or other means of electronic signature, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

DocuSigned by: Aurora	DocuSigned by: Nakul Aurora
Witness	**NAKUL AURORA**
	DocuSigned by: Jay Khanna
Witness	**JAY KHANNA**

Schedule "A"
Form of Release and Indemnity

RELEASE AND INDEMNITY

TO: Jay Khanna (**"Khanna"**)

DATE: June 1, 2024

RECITALS:

A. Nakul Aurora ("**Aurora**") and Khanna are parties to an Option Agreement dated June 1, 2024 (the "**Option Agreement**"), pursuant to which Khanna granted Aurora the Option (as defined in the Option Agreement);

B. In accordance with the Option Agreement, Aurora has either delivered or been deemed to deliver an Option Notice (as defined in the Option Agreement), pursuant to which Aurora will acquire all of Khanna's right, title and interest in and to 50 Class A shares in the capital of 20 Caldari Development Inc. (the "**Corporation**"), being all the shares in the capital of the Corporation owned by Khanna; and

C. Pursuant to the terms of the Option Agreement, the undersigned have agreed to execute and deliver this release and indemnification (the "**Release**");

FOR VALUE RECEIVED, the undersigned hereby, jointly and severally:

1. irrevocably and unconditionally remise, release and forever discharge each of Khanna and his Affiliates and each of their respective directors, officers and employees (collectively, the "**Released Persons**") of and from all manner of actions, causes of action, deeds, suits, proceedings, debts, dues, duties, accounts, bonds, covenants, contracts, claims, demands, damages (known or unknown), sums of money, complaints, costs, losses, interest in loss and liabilities whatsoever both in law and in equity and under any statute against the Released Persons which the undersigned ever had, or, as at the date hereof have, or hereafter can, shall or may have, by reason of or in any way arising out of or in respect of the relationship, participation, involvement or interest of Khanna in the Corporation prior to the date hereof, whether as shareholder, director, officer, partner, employee, lender or otherwise;

2. agree not to make any claim or demand or commence, maintain or prosecute any action, cause or proceeding against the Released Persons (or any one or more of them) arising out of or in relation to all or any part of the things and matters hereinbefore remised, released and discharged. The undersigned further agree that this Release shall operate conclusively as an estoppel in the event of any such claim, action or proceeding and may be pleaded accordingly;

3. agree not to participate in, join, assist, aid or act in concert in any manner whatsoever with any other person in the making of any claim or demand or in the bringing of any proceeding or action in any manner whatsoever against the Released Persons (or any one or more of them) arising out of or in relation to all or any part of the things and matters hereinbefore remised, released and discharged;

4. agree not make any claim or take any proceedings against any other person who might claim, in any manner or form, contribution, indemnity or any other relief from or against any of the Released Persons under the provisions of any statute or at law. It is further understood that if the undersigned do commence any such claim or proceeding, and any of the Released Persons are added to such claim or proceeding in any manner whatsoever, whether justified in law or not, the undersigned will immediately discontinue the claim or proceeding and the undersigned will be liable to the Released Persons for their costs and legal fees in connection with any such claim or proceeding;

5. covenant, represent, warrant and guarantee that they have not assigned to any person any of the matters released herein or for which they have agreed herein not to make or continue any further claims; and

6. agree to indemnify and save harmless the Released Persons from and against, and pay to the Released Persons on demand, any and all Losses suffered, sustained or incurred (and as incurred), directly or indirectly, by the Released Persons based upon, relating to, resulting from or arising out of all or any part of the things and matters hereinbefore remised, released and discharged.

Notwithstanding the foregoing, it is expressly understood that this Release shall not in any way limit any right or entitlement of the undersigned under the Option Agreement or any agreement, document or instrument delivered pursuant thereto.

Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Option Agreement. In addition, as used in this Release, the following words shall have the following meanings, respectively:

a. "**Affiliate**" means, with respect to Khanna, any other entity directly or indirectly controlled by or under common control with Khanna;

b. "**Liability**" means any debt, liability or obligation whatsoever (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due); and

c. "**Losses**" means, in respect of any matter, all claims, demands, losses, damages, Liabilities, deficiencies, actions, taxes, charges, fines, penalties, interest and amounts paid in settlement and costs and expenses (including all reasonable legal and other professional fees and disbursements) arising as a consequence of that matter.

This Release shall be deemed to have been made in and shall be construed in accordance with the laws of the Province of Ontario.

This Release shall enure to the benefit of each of the Released Persons and their respective successors, heirs, executors, administrators, legal representatives and assigns, as applicable, and shall be binding on the undersigned and their respective successors, heirs, executors, administrators, legal representatives and assigns, as applicable.

The undersigned acknowledge having read the terms of this Release and understand that it represents a full and final release and discharge of all claims which the undersigned may have against the Released Persons arising out of any of the foregoing matters.

This Release may be executed in any number of counterparts, and by original, portable document format (.pdf), DocuSign or other means of electronic signature, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF the undersigned have executed this Release and Indemnity as of the date first written above.

20 CALDARI DEVELOPMENT INC.

Per: DocuSigned by: Nakul Aurora
DF72213D66C9463

Name: Nakul Aurora
Title: President
I have authority to bind the corporation

DocuSigned by: Ravi Aurora
2DD34787DA75482

Witness

DocuSigned by: Nakul Aurora
DF72213D66C9463

Nakul Aurora

tab 19

Schedule "A"
Form of Release and Indemnity

RELEASE AND INDEMNITY

TO: Jay Khanna (**"Khanna"**)

DATE: June 1, 2024

RECITALS:

A. Nakul Aurora ("**Aurora**") and Khanna are parties to an Option Agreement dated June 1, 2024 (the "**Option Agreement**"), pursuant to which Khanna granted Aurora the Option (as defined in the Option Agreement);

B. In accordance with the Option Agreement, Aurora has either delivered or been deemed to deliver an Option Notice (as defined in the Option Agreement), pursuant to which Aurora will acquire all of Khanna's right, title and interest in and to 50 Class A shares in the capital of 20 Caldari Development Inc. (the "**Corporation**"), being all the shares in the capital of the Corporation owned by Khanna; and

C. Pursuant to the terms of the Option Agreement, the undersigned have agreed to execute and deliver this release and indemnification (the "**Release**");

FOR VALUE RECEIVED, the undersigned hereby, jointly and severally:

1. irrevocably and unconditionally remise, release and forever discharge each of Khanna and his Affiliates and each of their respective directors, officers and employees (collectively, the "**Released Persons**") of and from all manner of actions, causes of action, deeds, suits, proceedings, debts, dues, duties, accounts, bonds, covenants, contracts, claims, demands, damages (known or unknown), sums of money, complaints, costs, losses, interest in loss and liabilities whatsoever both in law and in equity and under any statute against the Released Persons which the undersigned ever had, or, as at the date hereof have, or hereafter can, shall or may have, by reason of or in any way arising out of or in respect of the relationship, participation, involvement or interest of Khanna in the Corporation prior to the date hereof, whether as shareholder, director, officer, partner, employee, lender or otherwise;

2. agree not to make any claim or demand or commence, maintain or prosecute any action, cause or proceeding against the Released Persons (or any one or more of them) arising out of or in relation to all or any part of the things and matters hereinbefore remised, released and discharged. The undersigned further agree that this Release shall operate conclusively as an estoppel in the event of any such claim, action or proceeding and may be pleaded accordingly;

3. agree not to participate in, join, assist, aid or act in concert in any manner whatsoever with any other person in the making of any claim or demand or in the bringing of any proceeding or action in any manner whatsoever against the Released Persons (or any one or more of them) arising out of or in relation to all or any part of the things and matters hereinbefore remised, released and discharged;

4. agree not make any claim or take any proceedings against any other person who might claim, in any manner or form, contribution, indemnity or any other relief from or against any of the Released Persons under the provisions of any statute or at law. It is further understood that if the undersigned do commence any such claim or proceeding, and any of the Released Persons are added to such claim or proceeding in any manner whatsoever, whether justified in law or not, the undersigned will immediately discontinue the claim or proceeding and the undersigned will be liable to the Released Persons for their costs and legal fees in connection with any such claim or proceeding;

5. covenant, represent, warrant and guarantee that they have not assigned to any person any of the matters released herein or for which they have agreed herein not to make or continue any further claims; and

6. agree to indemnify and save harmless the Released Persons from and against, and pay to the Released Persons on demand, any and all Losses suffered, sustained or incurred (and as incurred), directly or indirectly, by the Released Persons based upon, relating to, resulting from or arising out of all or any part of the things and matters hereinbefore remised, released and discharged.

Notwithstanding the foregoing, it is expressly understood that this Release shall not in any way limit any right or entitlement of the undersigned under the Option Agreement or any agreement, document or instrument delivered pursuant thereto.

Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Option Agreement. In addition, as used in this Release, the following words shall have the following meanings, respectively:

a. "**Affiliate**" means, with respect to Khanna, any other entity directly or indirectly controlled by or under common control with Khanna;

b. "**Liability**" means any debt, liability or obligation whatsoever (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due); and

c. "**Losses**" means, in respect of any matter, all claims, demands, losses, damages, Liabilities, deficiencies, actions, taxes, charges, fines, penalties, interest and amounts paid in settlement and costs and expenses (including all reasonable legal and other professional fees and disbursements) arising as a consequence of that matter.

This Release shall be deemed to have been made in and shall be construed in accordance with the laws of the Province of Ontario.

This Release shall enure to the benefit of each of the Released Persons and their respective successors, heirs, executors, administrators, legal representatives and assigns, as applicable, and shall be binding on the undersigned and their respective successors, heirs, executors, administrators, legal representatives and assigns, as applicable.

The undersigned acknowledge having read the terms of this Release and understand that it represents a full and final release and discharge of all claims which the undersigned may have against the Released Persons arising out of any of the foregoing matters.

This Release may be executed in any number of counterparts, and by original, portable document format (.pdf), DocuSign or other means of electronic signature, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF the undersigned have executed this Release and Indemnity as of the date first written above.

20 CALDARI DEVELOPMENT INC.

Per: DocuSigned by: Nakul Aurora
DF72213D66C9463

Name: Nakul Aurora
Title: President
I have authority to bind the corporation

DocuSigned by: Ravi Aurora
2DD34287DA7S482

Witness

DocuSigned by: Nakul Aurora

Nakul Aurora

tab 20

Schedule "B"
Form of Release and Indemnity

RELEASE AND INDEMNITY

TO: Nakul Aurora (**"Aurora"**) and 20 Caldari Development Inc. (the **"Corporation"**)

DATE: June 1, 2024

RECITALS:

A. Aurora and Jay Khanna ("**Khanna**") are parties to an Option Agreement dated June 1, 2024 (the "**Option Agreement**"), pursuant to which Khanna granted Aurora the Option (as defined in the Option Agreement);

B. In accordance with the Option Agreement, Aurora has either delivered or been deemed to deliver an Option Notice (as defined in the Option Agreement), pursuant to which Aurora will acquire all of Khanna's right, title and interest in and to 50 Class A shares in the capital of the Corporation, being all the shares in the capital of the Corporation owned by Khanna; and

C. Pursuant to the terms of the Option Agreement, the undersigned has agreed to execute and deliver this release and indemnification (the "**Release**");

FOR VALUE RECEIVED, the undersigned hereby:

1. irrevocably and unconditionally remises, releases and forever discharges each of Aurora and the Corporation, including its directors, officers and employees (collectively, the "**Released Persons**") of and from all manner of actions, causes of action, deeds, suits, proceedings, debts, dues, duties, accounts, bonds, covenants, contracts, claims, demands, damages (known or unknown), sums of money, complaints, costs, losses, interest in loss and liabilities whatsoever both in law and in equity and under any statute against the Released Persons which the undersigned ever had, or, as at the date hereof have, or hereafter can, shall or may has, by reason of or in any way arising out of or in respect of the relationship, participation, involvement or interest of Khanna in the Corporation prior to the date hereof, whether as shareholder, director, officer, partner, employee, lender or otherwise;

1. agrees not to make any claim or demand or commence, maintain or prosecute any action, cause or proceeding against the Released Persons (or any one or more of them) arising out of or in relation to all or any part of the things and matters hereinbefore remised, released and discharged. The undersigned further agrees that this Release shall operate conclusively as an estoppel in

the event of any such claim, action or proceeding and may be pleaded accordingly;

2. agrees not to participate in, join, assist, aid or act in concert in any manner whatsoever with any other person in the making of any claim or demand or in the bringing of any proceeding or action in any manner whatsoever against the Released Persons (or any one or more of them) arising out of or in relation to all or any part of the things and matters hereinbefore remised, released and discharged;

3. agrees not make any claim or take any proceedings against any other person who might claim, in any manner or form, contribution, indemnity or any other relief from or against any of the Released Persons under the provisions of any statute or at law. It is further understood that if the undersigned does commence any such claim or proceeding, and any of the Released Persons are added to such claim or proceeding in any manner whatsoever, whether justified in law or not, the undersigned will immediately discontinue the claim or proceeding and the undersigned will be liable to the Released Persons for their costs and legal fees in connection with any such claim or proceeding;

4. covenants, represents, warrants and guarantees that he has not assigned to any person any of the matters released herein or for which he has agreed herein not to make or continue any further claims; and

5. agrees to indemnify and save harmless the Released Persons from and against, and pay to the Released Persons on demand, any and all Losses suffered, sustained or incurred (and as incurred), directly or indirectly, by the Released Persons based upon, relating to, resulting from or arising out of all or any part of the things and matters hereinbefore remised, released and discharged.

Notwithstanding the foregoing, it is expressly understood that this Release shall not in any way limit any right or entitlement of the undersigned under the Option Agreement or any agreement, document or instrument delivered pursuant thereto. For greater certainty, this Release shall not be effective until the receipt of the Purchase Price by Khanna.

Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Option Agreement. In addition, as used in this Release, the following words shall have the following meanings, respectively:

a. "**Affiliate**" means, with respect to Aurora or the Corporation any other entity directly or indirectly controlled by or under common control with Aurora;

b. "**Liability**" means any debt, liability or obligation whatsoever (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due); and

c. "**Losses**" means, in respect of any matter, all claims, demands, losses, damages, Liabilities, deficiencies, actions, taxes, charges, fines, penalties, interest and amounts paid in settlement and costs and expenses (including all reasonable legal and other professional fees and disbursements) arising as a consequence of that matter.

This Release shall be deemed to have been made in and shall be construed in accordance with the laws of the Province of Ontario.

This Release shall enure to the benefit of each of the Released Persons and their respective successors, heirs, executors, administrators, legal representatives and assigns, as applicable, and shall be binding on the undersigned and its heirs, executors, administrators, legal representatives and assigns, as applicable.

The undersigned acknowledges having read the terms of this Release and understands that it represents a full and final release and discharge of all claims which the undersigned may have against the Released Persons arising out of any of the foregoing matters.

This Release may be executed in any number of counterparts, and by original, portable document format (.pdf), DocuSign or other means of electronic signature, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF the undersigned have executed this Release and Indemnity as of the date first written above.

DocuSigned by:
Jay Khanna
135F66EFF0F244E...

Witness

Jay Khanna

tab 21

LEASE AGREEMENT

THIS LEASE made as of the 1st day of June, 2024.

In pursuance of the *Short Form of Leases Act*, R.S.O. 1990, c. S.11 and the provisions of the *Commercial Tenancies Act*,R.S.O. 1990, c. L.7.

AMONG:

20 CALDARI DEVELOPMENT INC.
(the "**Landlord**")

- and -

COUNTERTOP SOLUTIONS INC.
(the "**Tenant**")

WITNESSES that in consideration of the rents, covenants and agreements hereinafter reserved and contained on the part of the Tenant, to be paid, observed and performed, the Landlord hereby leases and demises to the Tenant, to have and to hold during the term of this lease agreement (this "**Lease**"), approximately ten thousand (10,000) square feet in the aggregate (the "**Leasable Area**") of that portion of the Building known as Unit 1 (the "**Premises**"), located on the lands and premises municipally known as 20 Caldari Road, Vaughan, Ontario (the "**Lands**"), as shown outlined in green on Schedule "A" attached hereto.

1. **Building**. In this Lease, "**Building**" shall mean the building situate on the Lands.

2. **Semi-Gross Lease**. Except as otherwise expressly set out in this Lease, the Tenant shall have no obligation to the Landlord with respect to payment of any charges and/or expenses arising from or relating to the Premises.

3. **Term**. The Landlord hereby demises and leases unto the Tenant, and the Tenant hereby leases from the Landlord the Premises for and during a term of one (1) year, commencing on the 1st day of June 2024 (the "**Commencement Date**") and expiring on the 1st day of June, 2025 (the "**Term**").

4. ~~**Option to Renew**. Provided the Tenant has not been in default hereunder, the Tenant shall have the option to extend the Lease for one (1) period of one (1) year (the "**Extended Term**") upon receipt by the Landlord of the Tenant's written notice to extend the Lease no less than one (1) month prior to the expiration of the Term, failing which this option to extend shall be rendered null and void. If the Tenant exercises its option to extend the Term as aforesaid, this Lease will be read as if the original Term was for a period of time commencing on the Commencement Date and ending on the last day of the Extended Term, and the Base Rent for the Extended Term shall be equal to the Base Rent payable by the Tenant to the Landlord during the Term plus One Dollar and Fifty ($1.50) Cents per square foot. For clarity, upon the Tenant exercising its within rights to extend the Term, the (i) Tenant will not be entitled to any further extension and/or renewal of the Term (ii) Landlord will not be required to perform any additional Landlord's work and the Tenant will not be required to perform any additional Tenant's work and (iii) the Tenant will not be entitled to any fixturing period, leasehold improvement allowance, tenant inducement or rent free period.~~

5. **Base Rent**. The Tenant shall pay to the Landlord yearly and every year during the Term without any set-off, compensation, deduction or abatement whatsoever rent in Canadian Dollars for the Premises (the "**Base Rent**") commencing on the Commencement Date, the sum of Two Hundred & Seven Thousand Five Hundred ($207,500) Dollars per annum payable in equal monthly installments paid by cheque on the first (1st) day of each and every month in the amount of Seventeen Thousand Two Hundred & Ninety-One ($17,291.67) Dollars and Sixty-Seven Cents plus any goods and services tax, harmonized sales tax, value-added tax or any similar tax applicable thereon (collectively referred to as "**Applicable Taxes**").

6. Additional Rent.

(a) In addition to Base Rent, the Tenant shall pay to the Landlord yearly and every year during the Term as Additional Rent (as hereinafter defined), the following:

(i) Utility Charge (as hereinafter defined); and

(ii) Depreciation or amortization of Capital Costs (as hereinafter defined) as having to be depreciated or amortized and all other capital costs incurred by the Landlord in connection with the Lands (whether prior to or subsequent to the Commencement Date) and which the Landlord determines should be depreciated or amortized in accordance with accepted practices in the commercial real estate industry. The Landlord shall depreciate or amortize all such Capital Costs over the useful life of the items for which the Capital Costs were incurred or over such other period as the Landlord, acting in accordance with accepted practices in the commercial real estate industry, may determine.

(b) The Additional Rent to be paid by the Tenant under this Section shall be paid by cheque in monthly instalments in advance on the First (1st) day of each and every month throughout the Term and/or the Extended Term, as applicable, in the amount of $3,000 per month ~~an amount to be reasonably fixed from time to time by the Landlord~~ as an estimate of actual expenses. The Landlord shall deliver to the Tenant within sixty (60) days after the end of each calendar year during the Term, a statement detailing the fees, cost and disbursements comprising the Additional Rent payable by the Tenant (the "Annual Statement"). If the amount determined to be payable by the Tenant pursuant to the Annual Statement is less than the amounts paid, the Tenant agrees to pay such additional amounts due within thirty (30) days after the Tenant has received the Annual Statement. If the Tenant has paid in excess of the amounts due, the amount of any overpayment shall be paid to or credited to the account of the Tenant within thirty (30) days after the delivery of the Annual Statement.

(c) For the purposes herein:

(i) "Additional Rent" shall mean the Tenant's Proportionate Share of the (A) Utility Charge (B) depreciation or amortization of Capital Costs and(C) any and all monies required to be paid by the Tenant to the Landlord or to any third party under or pursuant to the terms of this Lease, save and except for Base Rent and Applicable Taxes;

(ii) "Capital Costs" shall mean all costs incurred by the Landlord in making alterations, replacements or additions to the Building intended to reduce operating costs, improve the operation of the Building or maintain its operation as a first-class commercial building, including without limitation, any required (A) replacements of any of the equipment and systems serving the Premises and/or the Building and (B) capital repairs to all service and utilities lines serving the Premises and/or the Building and to all heating, ventilating and air-conditioning equipment that existed at the beginning of the Term;

(iii) "Proportionate Share" shall mean a fraction, the numerator of which is the Leasable Area and the denominator of which is the square footage of all rentable premises in the Building (whether rented or not), including the Premises, as determined by the Landlord as of the Commencement Date; and

(iv) "Utility Charge" shall mean all charges for and in connection with public utilities (including in-suite hydro, gas, electricity, and water) and similar services to the Premises.

7. Landlord's Work. The Landlord shall complete the work described in Schedule "B" attached hereto (the "Landlord's Work") on or prior to the Commencement Date, at its sole cost and expense. Subject to delays caused by Force Majeure (as hereinafter defined) and delays caused by the Tenant and/or any of its directors, officers, employees, servants, contractors, agents and those for whom the Tenant is responsible at law (collectively, the "Related Parties"), the Landlord shall

use reasonable commercial efforts (without the need for overtime or weekend work) to complete the Landlord's Work as soon as reasonably possible following the execution of this Lease. If the Term has commenced and the Landlord's Work has not been completed, the Landlord may have such access to the Premises as it requires in order to complete the Landlord's Work and the Tenant shall not interfere with or delay the Landlord or its contractors from completing the Landlord's Work.

8. **Tenant's Work**. Subject to the provisions of Section 17 hereof, the Tenant shall be permitted to occupy the Premises for the purposes of constructing its leasehold improvements in and to the Premises (the "**Tenant's Work**"), which shall include all work to be performed to construct the Premises and commence business operations thereon, save and except for the Landlord's Work from the Commencement Date.

9. **Rent Past Due**. The Tenant shall pay to the Landlord, in addition to Base Rent and Additional Rent (collectively referred to as "**Rent**"), a service and administration charge in the amount of Four Hundred Fifty ($450.00) Dollars plus Applicable Taxes for each and every cheque which the Tenant's bank or financial institution refuses to honour together with the Landlord's actual amount from time to time charged to it by its financial institution.

10. **Automatic Debiting**. The Tenant shall, if and when required by the Landlord, authorize and direct the Landlord to automatically debit any bank account designated by the Tenant for all or a portion of the Rent payments to be made by the Tenant to the Landlord hereunder, as the Tenant may notify the Landlord in writing. The Tenant shall ensure that any bank account so designated contains sufficient funds to make any Rent payments to be made by the Tenant to the Landlord under this Lease, failing which, the Tenant shall be deemed in default hereunder and the Landlord shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

11. **Deposit**. Concurrently upon the execution of this Lease by all of the parties hereto, the Tenant shall submit to the Landlord, a negotiable cheque payable to the Landlord in the sum Thirty-Four Thousand Five Hundred & Eighty-Three ($34,583.34) Dollars and Thirty-Four Cents as a deposit (the "**Deposit**"), which shall be held and credited, and exhausted, against Rent, or any other amount payable by the Tenant under this Lease and for the full and faithful performance by the Tenant of all its covenants and obligations hereunder. The Deposit shall be held without interest and credited towards the last two (2) months' payment of Rent exclusive of Applicable Taxes. In the event the Tenant is in default under the terms hereof, the Landlord shall be entitled to retain the Deposit paid hereunder on account of the Landlord's liquidated damages and not as a penalty, provided that such retention shall be without prejudice to any other rights which the Landlord may be entitled to hereunder, in equity or at law. If the Landlord uses all or part of the Deposit as provided above, the Tenant will, upon notification by the Landlord, pay to the Landlord the amount required to reimburse it for the amounts so applied. The Landlord will not be required to pay interest to the Tenant on any of the amounts paid to the Landlord or retained by it under this Section. The Landlord may deliver the Deposit to any purchaser of the Landlord's interest in the Building or any part thereof, whereupon the Landlord will immediately be discharged from any further liability with respect to the Deposit.

12. **Maintenance and Repair**. The maintenance and repair of the Premises shall be governed as follows:

(a) the Tenant shall be responsible, at its expense, for the day-to-day maintenance and repair of the Premises, including, without limitation, all decorating and redecorating of the Premises, including the floor coverings and painting and maintenance of all interior walls, and shall make any and all other repairs due to the negligence or misuse of Premises by the Tenant; and

(b) save and except with respect to the Capital Costs, the Landlord shall be responsible for all remaining maintenance and repair obligations of the Premises.

13. **Use of Premises**. The Tenant shall occupy the Premises throughout the Term and subject to compliance with all applicable federal, provincial and/or municipal laws, by-laws, regulations, statutes, rules and directives or orders issued by agencies having jurisdiction in connection with, or pertaining to or affecting the Premises (collectively, the "**Applicable Laws**"), the Premises shall be used solely as office space and any other uses ancillary thereto. The Tenant shall not use or

permit or suffer the use of the Premises or any part thereof for any other purpose whatsoever. Notwithstanding anything contained herein to the contrary, the Tenant and its Related Parties shall have the right to use, in common with all others entitled thereto, those parts within the Building designated by the Landlord for common use by the Landlord and the tenants of the Building, including, without limitation, the lobbies, hallways, common rooms, entrances, and driveways of the Building (save and except for any storage areas of the Landlord in the Building), together with the common lands appurtenant thereto (the "**Common Areas**"), provided that neither the Tenant nor the Related Parties shall obstruct any such Common Areas.

14. **Operation of Business.** The Tenant shall also observe and comply with all Applicable Laws pertaining to or affecting the Premises, the Tenant's use of the Premises or the conduct of any business in the Premises, or the making of any repairs, alterations, additions, changes, substitutions or improvements of or to the Premises, and the regulations of any insurance underwriters in respect of the insurance maintained by the Landlord in respect of the Building, and carry out all reasonable modifications to the Premises and the Tenant's conduct of business in or use of the Premises which may be required by any such authorities. The Tenant shall be solely responsible for obtaining from all authorities having jurisdiction all necessary permits, licenses and approvals as may be necessary to permit the Tenant to occupy the Premises and conduct its business thereon, as required by all Applicable Laws respecting the use, condition and occupation of the Premises, and all fixtures, equipment and contents thereof.

15. **License to Park.** The Tenant acknowledges and agrees that the parking area forming part of the Common Areas (the "**Parking Area**") is intended to be utilized in common by the Tenant and all of the other tenants and other occupants of the Building and their respective employees, customers and visitors. The Tenant covenants and agrees not utilize the Parking Area so as to interfere with the use thereof by such other persons. In addition to the non-exclusive right to utilize the Parking Area as contemplated in this Section, the Tenant shall have the further right to utilize a maximum of twenty (20) parking spaces within the Parking Area on an exclusive basis (the "**Exclusive Parking Spaces**"), which the Tenant shall police and monitor at its sole cost and expense. The Tenant hereby covenants and agrees that the Exclusive Parking Spaces shall only be used for the parking of automobiles, vans, motorcycles, and light trucks. The Landlord may elect, at any time during the Term and in its sole and unfettered discretion, to require the Tenant to enter into a separate parking license agreement in connection with the Exclusive Parking Spaces, in the form and substance satisfactory to the Landlord.

16. **Hazardous Substances.** The Tenant covenants and agrees to utilize the Premises and operate its business in a manner so that no part of the Premises or surrounding lands are used to generate, manufacture, refine, treat, transport, store, handle, dispose of, transfer, produce or process any contaminant, pollutant, dangerous substance, potentially dangerous substance, noxious substance, toxic substance, hazardous waste, flammable, explosive or radioactive material, urea formaldehyde foam insulation, asbestos, PCB's or any other substances or materials that are declared or defined to be hazardous, toxic, contaminants or pollutants in or pursuant to any Applicable Law (each, a "**Hazardous Substance**"), except in strict compliance with all Applicable Laws, including, without limitation, environmental, land use and occupational and health and safety laws, regulations, requirements, permits, statutes, by-laws and regulations. The Tenant hereby covenants and agrees to indemnify and save harmless the Landlord and those for whom the Landlord is in law responsible from any and all losses, costs, claims, damages, liabilities, expenses or injuries (collectively, the "**Claims**") caused or contributed to by any Hazardous Substances directly attributable to the Tenant's use and/or occupancy of the Premises which are at any time located, stored or incorporated in any part of the Premises.

17. **Installations by the Tenant.** Save and except as otherwise provided herein, the Tenant shall not make any alterations, additions or improvements or install or cause to be installed any trade fixtures, exterior signs, floor covering, interior or exterior lighting, plumbing fixtures, shades or awnings without first obtaining the Landlord's written approval and consent, which consent may be arbitrarily withheld. The Tenant shall present to the Landlord plans and specifications in form, content and such detail as the Landlord may reasonably require for such work at the time approval is sought. The Tenant covenants that any work that may be done in respect of the Premises by or on behalf of the Tenant shall be done in such a manner as not to conflict or interfere with work, if any, being done or about to be done by the Landlord in or about the Building, shall be affixed, erected or installed in a good and workmanlike and expeditious manner using first-class materials by a contractor approved in writing by the Landlord, and except as otherwise provided in this Lease, the Tenant shall obtain all requisite permits, licences and inspections in respect of any such work done by or on the Tenant's behalf. Notwithstanding anything herein contained, the Tenant shall not make any alterations, additions or improvements that are of a structural nature or that would lessen the value of the Premises or the Building or

would interfere with the usage of the Common Areas. All alterations, decorations, additions and improvements made by the Tenant or made by the Landlord on the Tenant's behalf by agreement under this Lease shall remain the property of the Tenant throughout the Term and may be removed by the Tenant during the Term as it may determine in its sole and unfettered discretion. Upon expiration of this Lease, the Tenant shall not be required to remove any such alterations, decorations, additions and improvements or restore the Premises to its existing condition as of the Commencement Date. Notwithstanding the foregoing, in the event the Tenant removes any such alterations, decorations, additions and improvements upon expiration of the Term, the Tenant shall be responsible for repairing any damage caused by such removal, as the Landlord shall determine in its sole and unfettered discretion.

18. Maintenance and Repair by the Tenant. Except as otherwise provided herein, the Tenant at its own expense shall repair, maintain and keep the Premises and every part thereof in a clean and sanitary condition and in accordance with all Applicable Laws, reasonable wear and tear excepted, provided however that the obligation of the Tenant hereunder shall not extend to any maintenance in excess of that required by Applicable Laws relating to the activities being undertaken at the Premises or due to damage by fire, lightning, tempest or other perils against which the Landlord is or ought to have been insured under the terms of the Lease, and/or any costs due to any default of the Landlord hereunder and/or any act caused by the gross negligence and/or willful misconduct of the Landlord.

19. Termination of Lease and Overholding. Forthwith upon the expiration of the Term and/or the Extended Term, as applicable, the Tenant shall vacate and deliver up possession of the Premises in a neat and tidy state in accordance with the Tenant's obligation under this Lease. The Tenant shall remove its chattels and trade fixtures and surrender the Premises to the Landlord in the same condition the Premises were in upon delivery of possession of same, reasonable wear and tear excepted. At the option of the Landlord and in accordance with Section 17 hereof, the Tenant may be required to remove any leasehold improvements installed within the Premises by the Tenant at its sole cost and expense and repair any damage necessitated thereby. In the event that the Tenant fails to so remove its chattels, trade fixtures and (if applicable) the leasehold improvements within the Premises as contemplated above within seven (7) days following written notice by the Landlord to the Tenant after the Tenant has vacated the Premises, the Landlord shall have the right, as it may determine in its sole and unfettered discretion, to appropriate, sell, remove, destroy and/or otherwise dispose of such items without notice to the Tenant. In such event, the Landlord shall be under no obligation to compensate the Tenant and/or account to the Tenant in respect thereto, and the Tenant shall pay to the Landlord on demand all costs incurred by the Landlord in connection therewith, together with an administration fee of fifteen (15%) percent of such costs (the "Administration Charge"). The Tenant's obligations to observe or perform this covenant shall survive the expiration or earlier termination of this Lease. At the same time the Tenant shall surrender to the Landlord at the place then fixed for the payment of Rent, all keys and other devices which provide access to the Premises. If the Tenant shall continue to occupy the Premises following the expiration or earlier termination of this Lease without the consent of the Landlord and without any further written agreement, the Tenant shall be a monthly tenant at one hundred and fifty (150%) percent of the Rent and otherwise on the terms and conditions herein set forth, except as to the length of tenancy.

20. Tenant's Covenants. The Tenant hereby covenants and agrees with the Landlord, its successors and assigns as follows:

(a) the Tenant shall pay before delinquency all business and other taxes and charges imposed by any lawful authority against the Tenant or any sub-tenant, licensee or occupant of the Premises which if not paid would constitute either a lien on either the Premises and/or the Building or a liability of the Landlord;

(b) the Tenant shall be solely responsible for payment of all telephone and/or internet charges incurred during the Term;

(c) the Tenant shall not commit or permit any waste or damage to the Premises or any manner of use causing annoyance to other tenants and/or residents of the Building;

(d) the Tenant shall, during the Term and/or the Extended Term, as applicable,, at its sole expense, perform such cleaning, maintenance, repairs and replacements as a prudent owner of similar premises would do, and as are required in order to keep the Premises in

first-class appearance and condition, and in accordance with all Applicable Laws and the Landlord's requirements;

(e) the Tenant shall not store or place anything in the Common Areas, including, without limitation (i) any outdoor Common Areas and/or (ii) the Exclusive Parking Spaces;

(f) upon not less than forty-eight (48) hours prior written notice to the Tenant (other than in the case of emergency in which event no notice is required), the Landlord may enter the Premises in order to inspect the state of repair and condition thereof, and the Tenant shall perform any required maintenance, repairs or replacements according to the Landlord's notice in writing forthwith upon receipt of same. The Tenant agrees to provide the Landlord with keys to the Premises, as well as all access, security and alarm codes, to the extent applicable;

(g) the Tenant shall give immediate notice in writing to the Landlord of any accident, defect or damage in any part of the Premises or the Building which comes to the attention of the Tenant, notwithstanding the fact that the Landlord may have no obligation in respect of same;

(h) if the Tenant is in default under this Section, the Landlord may enter the Premises and perform any necessary cleaning, maintenance, repairs and replacements and, in this regard, the Tenant hereby appoints the Landlord as its agent and agrees that the Landlord may charge its costs for all such cleaning, maintenance, repairs and replacements to the Tenant together with the Administration Charge;

(i) if the Building or any part thereof, or any equipment, machinery, systems or facilities contained therein require repair or replacement or becomes damaged or destroyed through any act or omission of the Tenant or its Related Parties, the Landlord's actual cost of the resulting repairs or replacement together with the Administration Charge shall be paid by the Tenant;

(j) the Tenant shall ensure that no lien under the *Construction Act*, R.S.O. 1990, c. C.30, as amended from time to time, or other lien or charge is registered or filed against the (i) Building or any part of it and/or (ii) Tenant's interest in the Premises or any of the leasehold improvements in the Premises, by any person claiming by, through, under or against the Tenant or its contractors or subcontractors. If such a lien or charge or notice thereof is registered or filed and the Tenant fails to discharge it within the then current Term after written notice from the Landlord, the Landlord may discharge it by paying the amount claimed to be due into court or directly to the claimant and the Tenant will pay to the Landlord on demand all costs (including legal fees) incurred by the Landlord in connection therewith, together with the Administration Charge;

(k) the Tenant may not assign or sub-let the whole or any part of the Premises without the prior written consent of the Landlord, which consent may be arbitrarily withheld. In the event said consent is given by the Landlord, the Tenant shall not be relieved from performing any of the terms, covenants and conditions of this Lease as they pertain to the portion of the Premises so assigned and/or subleased;

(l) the Tenant shall not advertise or allow the Premises to be advertised as being available for lease without the approval by the Landlord of the form and content of such advertisement which shall not mention any financial terms;

(m) if all or a substantial portion of the property of the Tenant on the Premises is seized or taken in execution or attachment by a creditor of the Tenant or if the Tenant makes an assignment for the benefit of creditors or if a receiver-manager is appointed to control the conduct of the business on or from the Premises or if the Tenant becomes bankrupt or insolvent or takes the benefit of any act now or hereafter in force for bankrupt or insolvent debtors or if an order is made for the winding-up of the Tenant the next ensuing three (3) months' Rent immediately will become due and payable as accelerated Rent and the Landlord may re-enter and take possession of the Premises as if the Tenant were holding over and this Lease shall forthwith be terminated upon written notice by the Landlord to this effect. Accelerated Rent will be recoverable by the Landlord in the same manner as the Rent hereby reserved;

(n) the Tenant shall indemnify and save the Landlord harmless from and against: (i) all Claims in connection with any Claims arising from or out of any occurrence in, upon or at the Premises or any part of the Building, to the extent occasioned wholly or in part of by any act or omission of the Tenant or its Related Parties, and the costs (including legal costs) incurred by the Landlord in connection with any action pertaining thereto; and (ii) any damage suffered by the Landlord by reason of the breach by the Tenant of any of its obligations hereunder and the costs (including legal costs) incurred by the Landlord in connection with any action pertaining thereto. In case the Landlord shall, without fault on its part, be made a party to any litigation commenced by or against the Tenant, then the Tenant shall protect and hold the Landlord harmless and shall pay all costs, expenses and solicitors' fees on a substantial indemnity basis incurred or paid by the Landlord in connection with such litigation;

(o) notwithstanding any present or future Applicable Laws, none of the goods or chattels of the Tenant at any time during the continuance of the Term shall be exempt from levy by distress for arrears of Rent, and that upon any claim being made for such exemption by the Tenant or on distress being made by the Landlord, this covenant and agreement may be pleaded as an estoppel against the Tenant in any action brought to test the right to the levying of distress upon any such goods as are named exempted by such present or future Act but for this covenant and agreement. The Tenant further agrees that distress of all or any goods or chattels of the Tenant may be effected by written notice posted in or on the Premises, whether or not the Landlord locks or otherwise secures such goods or chattels from the Tenant on the Premises or elsewhere. If the Landlord effects distress by written notice or any other means, the Tenant agrees not to remove or permit to be removed any distrained goods or chattels and not to interfere with the exercise of any right of distress;

(p) the Tenant shall not do or permit anywhere on the Building anything which is prohibited by any insurance policy of the Landlord on the Building;

(q) the Tenant shall observe and shall cause its Related Parties to observe the Rules and Regulations (as hereinafter defined). Nothing herein shall be construed to impose upon the Landlord any obligation to enforce such Rules and Regulations; and

(r) in the event the Building is sold, transferred, and/or or refinanced, the Tenant agrees to sign the Landlord's form of estoppel certificate as may be required within ten (10) business days following the Landlord's request to the Tenant in connection therewith.

21. **Landlord's** Covenants. The Landlord hereby covenants and agrees with the Tenant as follows:

(a) the Tenant shall have quiet enjoyment of the Premises;

(b) the Tenant shall have access to the Premises twenty-four (24) hours per day during the Term and/or the Extended Term, as applicable,, subject, however, to unforeseen emergencies which require such access to be restricted or denied;

(c) the Landlord shall pay before delinquency all taxes, including without limitation realty taxes, assessments and rates relating to the Building;

(d) the Landlord shall operate and manage the Building and shall maintain and repair the Building and its systems as would a prudent owner of a similar building; and

(e) the Landlord shall provide the Premises with heat as required for the comfortable use and occupancy of the Premises during normal business hours as the Landlord may determine from time to time, excluding statutory holidays.

22. Tenant's Insurance. The Tenant shall, throughout the Term of this Lease, at its sole cost and expense, take out and keep in full force and effect, the following insurance:

(a) all-risks insurance (including flood and earthquake) upon all property owned by the Tenant or for which the Tenant or for which the Tenant is legally liable, or which is installed by or on behalf of the Tenant, and which is located on the Lands including, but not limited to, fittings, installations, alterations, additions, trade fixtures and anything in the nature of a leasehold improvement as well as the Tenant's stock-in-trade, furniture,

equipment and other personal property, for not less than one hundred (100%) percent of the full replacement cost thereof and standard extended coverage;

(b) comprehensive general liability insurance including personal injury liability, tenant legal liability, contractual liability, non-owned automobile liability, employer's liability and owners and contractors employers liability and owners and contractors protective insurance coverage with respect to the Premises and the Tenant's use of the Common Areas and facilities, coverage to include the activities and operations conducted by the Tenant and any other persons on the Premises, and by the Tenant and any other person performing work on behalf of the Tenant and those for whom the Tenant is in law responsible on any other part of the Building. Such policy or policies shall (i) be written on a comprehensive basis with inclusive limits of not less than Five Million ($5,000,000) Dollars for bodily injury to any one or more persons, or property damage, or such higher limits as the Landlord may reasonably require from time to time; and (ii) contain a severability of interest clause and a cross-liability clause; and

(c) any other form of insurance as the Landlord may reasonably require from time to time, including without limitation plate glass insurance, upon not less than three (3) business days written notice to the Tenant, in form, in amounts and for insurance risks against which a prudent tenant would insure.

23. Insurance Policies. All policies required to be written on behalf of the Tenant pursuant to Section 22 hereof shall contain a waiver of any subrogation rights which the Landlord's insurers may have against the Tenant and against those for whom the Tenant is in law responsible, whether any such damage is caused by the act, omission or negligence of the Tenant or of those for whom the Tenant is in law responsible. Upon prior written request, the Tenant shall furnish to the Landlord certificates of insurance duly executed by the Tenant's insurers evidencing the required insurance. All such policies will contain an undertaking by the insurers to notify the Landlord in writing by registered mail at least thirty (30) days before any material change, cancellation or termination to same. The Tenant agrees that if the Tenant fails to take out or keep in force any such insurance referred to in Section 22 hereof, or should any such insurance not be approved by either the Landlord and should the Tenant not rectify the situation immediately after written notice by the Landlord to the Tenant, the Landlord has the right without assuming any obligation in connection therewith to effect such insurance at the sole cost of the Tenant and all outlays by the Landlord together with the Administration Charge shall be immediately paid by the Tenant to the Landlord without prejudice to any other rights and remedies of the Landlord under this Lease.

24. No Abatement of Rent. Except as otherwise provided herein, there shall be no abatement from or reduction of the Rent due hereunder, nor shall the Tenant be entitled to any Claim against the Landlord during the Term and/or the Extended Term, as applicable, caused by or on account of fire, water, sprinkler systems, partial or temporary failure or stoppage of electrical power, heat, light, steam or plumbing service in or to the Premises or the Building.

25. Limitation of Landlord's Liability. The Tenant agrees that Landlord shall not be liable or responsible in any way for any Claim relating to the Premises or any property owned by or being the responsibility of the Tenant or its Related Parties, no matter how the same shall be caused except where caused by the gross negligence of the Landlord. Without limiting the generality of the foregoing, in no event shall the Landlord be liable for any damage to such property caused by steam, water, rain or snow which may leak into, issue or flow from any part of the Building or from the water, steam or drainage pipes or plumbing works of the Building or from any other place, or for any damage caused by or attributable to the condition or arrangement of any electrical or other wiring or for any damage caused by anything done or omitted to be done by any tenant of the Building.

26. Signs. Except as other provided herein and subject to the provisions of Section 17 hereof, the Tenant shall not post, paint, exhibit or affix any signs, notices or advertisements whatsoever on any part of the outside or inside of the Building whatsoever without the consent in writing of the Landlord, which consent may not be unreasonably withheld or delayed. Any signage and/or identification so installed shall be in strict compliance with all Applicable Laws and shall be subject to the Landlord's prior written approval as to the size, design, location and specifications of any such signs.

27. Exhibiting Premises. Upon not less than forty-eight (48) hours written notice to the Tenant, the

Landlord may exhibit the Premises to prospective purchasers, prospective mortgagees and, during the last one (1) months of the Term to prospective tenants. The Landlord may place upon the Premises the usual notices "To Let" or "For Sale" which notices the Tenant shall permit to remain where placed without molestation.

28. Transfer by Landlord. If the Landlord transfers or disposes of all or any part of the Building or the Landlord's interest under this Lease, then to the extent that the transferee or disposee agrees with the Landlord to assume its obligations under this Lease, the Landlord will be released from them and shall thereupon no longer be liable.

29. Default and Re-entry. If the Tenant shall fail to make any payment of Rent as and when same is due to be paid hereunder and such default shall continue for a period of five (5) consecutive days after written notice is given by the Landlord to the Tenant or if the Tenant fails to observe or perform any of its other obligations hereunder after notice specifying the default and a minimum period of five (5) days to cure has been given, then and in any of such cases the then current month's Rent, together with the Rent for the three (3) months next ensuing shall immediately become due and payable, and at the option of the Landlord, the Term shall become forfeited and void, and the Landlord may without notice forthwith re-enter upon the Premises or any part thereof in the name of the whole and repossess and enjoy the same as of its former estate, anything contained in any statute or Applicable Law to the contrary notwithstanding, provided, however, that such forfeiture shall be wholly without prejudice to the right of the Landlord to recover arrears of Rent or damages for any antecedent default by the Tenant of its covenants, obligations or agreements under this Lease or any term or condition of this Lease and provided further that notwithstanding any such forfeiture the Landlord may subsequently recover from the Tenant damages for loss of Rent suffered by reason of this Lease having been prematurely determined.

30. Re-letting of Premises. Should the Landlord elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice provided for by law, it may either terminate this Lease or it may from time to time without terminating this Lease, make such alterations and repairs as may be necessary in order to relet the Premises, and relet the Premises or any part thereof as agent for the Tenant for such term or terms (which may be for a term extending beyond the Term of this Lease) and at such rental or rentals and upon such other terms and conditions as the Landlord in its sole discretion may deem advisable; upon each reletting all rentals received by the Landlord from such reletting shall be applied; first, to the payment of any indebtedness other than Rent due hereunder from the Tenant to the Landlord; second, to the repayment of any costs and expenses of such reletting, including brokerage fees and solicitors' fees and of costs of such alterations and repairs; third, to the payment of Rent due and unpaid hereunder, and the residue, if any, shall be held by the Landlord and applied in payment of future Rent as the same may become due and payable hereunder. If such Rent received from such reletting during any month be less than that to be paid during that month by the Tenant hereunder, the Tenant shall pay any such deficiency to the Landlord. Such deficiency shall be calculated and paid monthly. No such re-entry or taking possession of the Premises by the Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of such intention be given to the Tenant or unless the termination thereof be decreed by a court of competent jurisdiction. Notwithstanding any such reletting without termination, the Landlord may at any time thereafter elect to terminate this Lease for such previous breach. Should the Landlord at any time terminate this Lease for any breach, in addition to any other remedies it may have, it may recover from the Tenant all damages it may incur by reason of such breach, including the cost of recovering the Premises, and including the worth at the time of such termination of the excess, if any, of the amount of Rent and charges equivalent to Rent reserved in this Lease for the remainder of the Term hereof over the then reasonable rental value of the Premises for the remainder of the Term hereof, all of which amounts shall be immediately due and payable from the Tenant to the Landlord. In determining the Rent which would be payable by the Tenant hereunder, subsequent to default, the annual Rent for each year of the unexpired Term shall be the sum of the annual Rent otherwise payable by the Tenant during each year of such period.

31. Legal Expenses. In case suit shall be brought for recovery of possession of the Premises, for the recovery of Rent or any other amount due under the provisions of this Lease, or because of the breach of any other covenant herein contained on the part of the Tenant to be kept or performed and a breach shall be established, the Tenant shall pay to the Landlord all expenses incurred therefor, including all solicitors' fees on a substantial indemnity basis.

32. **Right of Landlord to Remedy.** If the Tenant shall fail to perform any of its covenants or obligations under or in respect of this Lease, the Landlord may from time to time at its discretion, perform or cause to be performed any of such covenants or obligations, or any part thereof, and for such purpose may do such things upon or in respect of the Premises or any part thereof as the Landlord may consider requisite or necessary, acting reasonably, including, the making of any payments due or alleged to be due by the Tenant to third parties, and the Tenant shall pay on demand the Landlord's costs on account thereof, all without prejudice to the Landlord's rights and remedies for such default by the Tenant. All expenses incurred and expenditures made by or on behalf of the Landlord under this Section, together with the Administration Charge, shall be forthwith paid by the Tenant to the Landlord on demand.

33. **Remedies to Subsist.** No waiver of any of the Tenant's obligations under this Lease or of any of the Landlord's rights in respect of any default by the Tenant hereunder shall be deemed to have occurred as a result of any condoning, overlooking or delay by the Landlord in respect of any default by the Tenant or by any other act or omission of the Landlord including, without limitation, the acceptance of any Rent less than the full amount thereof or the acceptance of any Rent after the occurrence of any default by the Tenant. All rights and remedies of the Landlord under this Lease and at law shall be cumulative and not alternative, and the exercise by the Landlord of any of its rights pursuant to this Lease or at law shall at all times be without prejudice to any other rights of the Landlord, whether or not they are expressly reserved. The Tenant's obligations under this Lease shall survive the expiry or earlier termination of this Lease and shall remain in full force and effect until fully complied with.

34. **Prior Interests.** This Lease is subject and subordinate to all mortgages or deeds of trust and all renewals, modifications, replacements and extensions thereof which may not or at any time hereafter affect the Premises. The Tenant shall at any time on notice from the Landlord attorn to and become a tenant of a mortgagee or trustee under any such mortgage or deed of trust upon the same terms and conditions as this Lease and shall execute forthwith upon request by the Landlord any instrument of postponement or attornment or other instruments from time to time requested to give full effect to this requirement.

35. **Notice.** All notices or other documents required or which may be given under this Lease shall be in writing, duly signed by the party giving such notice and personally delivered or transmitted by mail or electronic transmission addressed as follows:

Landlord: 20 Caldari Development Inc.
2–20 Caldari Road,
Concord, Ontario L4K 4N8

Attention: Ravi Aurora
ravi@aurora_group.com

Copy to: Jay Khanna
jay.khanna@st-damase.com

Copy to: Fogler Rubinoff LLP
Attention: Charles W. Skipper
cskipper@foglers.com

Tenant: the Premises 1-20 Caldari Road
Attention: Countertop Solutions Inc.
Email: ____________________

Any notice or document so given shall be deemed to have been received on the date of delivery, if delivered, on the third (3rd) business day following the date of mailing, if sent by mail, and on the same business day if transmitted electronically and sent prior to 5:00 P.M. (Eastern Daylight Time). In the event of slowdown or interruption of the postal system by labour strife, such notice shall be sent by electronic transmission. Any party may from time to time by notice given as provided above change its address for the service of notices.

36. **Approval in Writing.** Wherever the Landlord's consent is required to be given hereunder or wherever the Landlord must approve any act or performance by the Tenant, such consent or

approval, as the case may be, shall be given in writing by the Landlord before same shall be deemed to be effective, and any such consent or approval from the Landlord must be signed by both Nick Aurora and Jay Khanna, to be effective. For greater clarity, a Notice of Default in the payment of rent under paragraph 29 may be given by either Nick Aurora or Jay Khanna, on behalf of the Landlord.

37. Limitation on amendments. No change, alteration, amendment, extension or option to renew this lease, or any of the obligations hereunder, will be effective or enforceable unless it is executed by both Nakul Aurora and Jay Khanna, on behalf of the Landlord.

38. Interpretation. All of the provisions of this Lease are to be construed as covenants and agreements. If any provision of this Lease is illegal or unenforceable it shall be considered separate and severable from the remaining provisions of this Lease, which shall remain in force and be binding as though the said provision had never been included. The headings and marginal sub-headings of Articles, Sections and other subdivisions are for convenience of reference and are not intended to limit, enlarge or otherwise affect their meanings. All references herein to Articles, Sections and other subdivisions are to those in this Lease.

39. Governing Law. This Lease shall be governed by and construed in accordance with the Applicable Laws of the Province of Ontario and the Applicable Laws of Canada applicable therein.

40. Entire Agreement. This Lease together with Schedules"A", "B" and "C"attached heretoset forth all the covenants, promises, agreements, conditions and understandings between the Landlord and the Tenant governing the Premises and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than are herein set forth.

41. Time of the Essence. Time shall in all respects be of the essence hereof.

42. Enurement. This Lease shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

43. No Partnership. The Landlord does not, in any way or for any purpose, become a partner of the Tenant in the conduct of its business, or otherwise, or joint venturer or a member of a joint enterprise with the Tenant.

44. Force Majeure. In the event that any of the parties hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lock-outs, labour troubles, inability to procure materials, failure of power, restrictive Applicable Laws, riots, insurrection, war, public health emergencies, communicable disease outbreaks, epidemics, pandemics or other reason of a like nature not the fault of the party delayed in performing work or doing acts required under the terms of this Lease, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. Provided that notwithstanding the foregoing and/or anything contained herein to the contrary, the Tenant's covenant to pay Rent to the Landlord hereunder shall not be excused during any such event of force majeure aforesaid.

45. Brokerage Commissions. The Landlord and the Tenant have not entered into any agreement which would entitle any party to any valid claim for a broker's commission, finder's fee or any like payment pertaining to this Lease transaction.

46. Intentional deleted

47. Indemnifiers.In consideration of the Landlord granting this Lease to the Tenant and the sum of Two ($2.00) Dollars now paid by the Landlord to each Indemnifier, the receipt and sufficiency whereof is hereby acknowledged by each Indemnifier, the Indemnifiers do hereby covenant with the Landlord, jointly and severally, as principal obligees and not as sureties, that each of them shall pay or cause to be paid to the Landlord or other proper payee thereof all Rent and other charges due under the Lease, and shall observe and perform all covenants and agreements herein and/or therein contained to be observed and performed by the Tenant. The Indemnifiers hereby acknowledge and agree that the Landlord may at any time and from time to time extend the time for payments hereunder, or waive any default under this Lease, as applicable, or refrain from enforcement hereof, or release any party hereto, or amend any term or condition hereof, or otherwise deal with this Lease, the Tenant or the Indemnifiers hereof in any manner whatsoever without notice to or the consent of the Indemnifiers, and the Indemnifiers shall remain fully liable under this Lease. The Indemnifiers further acknowledge and agree that all monies received by either of them on behalf of the Tenant shall be received in trust for the Landlord to the extent of any amount owing by the Tenant to the Landlord and are hereby assigned by the Indemnifiers to the Landlord. The Indemnifiers hereby further acknowledge and agree that in the event of default hereunder by the Tenant, all indebtedness thereafter incurred by the Tenant to the Indemnifiers shall be assigned to the Landlord and postponed to any present or future indebtedness of the Tenant to the Landlord until such default has been cured.

48. Compliance with Rules and Regulations. The Tenant and its Related Parties shall be bound by and observe the rules and regulations attached hereto in Schedule "C" (collectively, the "Rules and Regulations"). Notice in writing shall be given to the Tenant of all Rules and Regulations and amendments and supplements thereto and same shall be deemed to be incorporated into and form part of this lease. The Rules and Regulations will be adopted and promulgated by the Landlord acting reasonably and in such manner as would a prudent landlord of a similar building. The Landlord reserves the right from time to time to amend or supplement the Rules and Regulations applicable to the Premises or the Building as in the Landlord's judgment, acting

reasonably, are from time to time needed for the safety, care, cleanliness and more efficient operation of the Building and for the preservation of good order therein. The Landlord shall use its best fords to enforce the Rules and Regulations but the Landlord shall not be responsible to the Tenant for the non-observance or violation of any of the Rules and Regulations or of the terms, covenants or conditions of any other lease of premises in the Building and is under no obligation to enforce any such Rules and Regulations or terms, covenants or conditions. Such Rules and Regulations shall not modify or alter the nature of this Lease.

49. No Registration. Neither the Tenant, nor anyone on the Tenant's behalf, shall be entitled to file or register this Lease or any notice or caution indicating an interest in the Lands and the Landlord shall not be obliged to deliver this Lease in registrable form. In the event that the Lease or any notice or caution thereof as aforesaid becomes registered against title to the Lands, the Landlord shall have the right and is hereby irrevocably appointed by the Tenant as its agent to prepare, execute and register such documentation as is required to discharge and withdraw any such registration.

50. Counterpart. This Lease may be signed in counterparts, each of which shall be deemed to be an original, but both such separate counterparts shall together constitute one and the same instrument. The parties further acknowledge that this Lease may be transmitted by electronic transmission and that if signed by each party hereto, such transmission will constitute a legally binding agreement.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF the Landlord and the Tenant have executed this Lease as of the date first above written.

20 CALDARI DEVELOPMENT INC.

DocuSigned by:
Per: Nakul Aurora
Name: 20 Caldari Development Inc.
Title: Director – Nick Aurora

20 CALDARI DEVELOPMENT INC.

DocuSigned by:
Per: Jay Khanna
Name: 20 Caldari Development Inc.
Title: Director – Jay Khanna

We have authority to bind the Corporation.

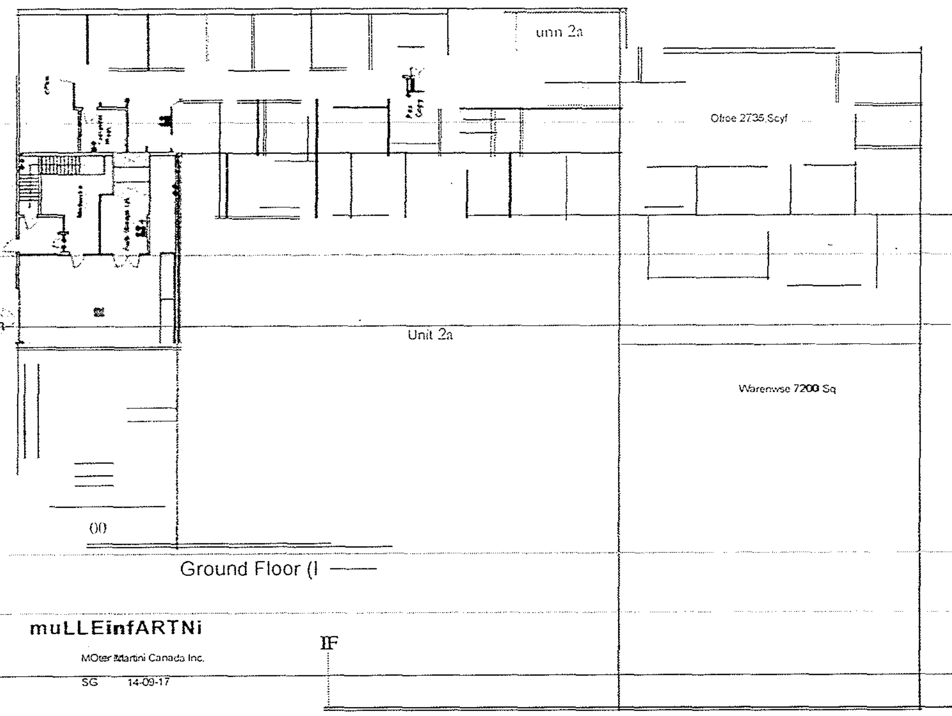
COUNTERTOP SOLUTIONS INC.

DocuSigned by:
Per: Ravi Aurora
Name: Ravi Aurora
Title: President

I/We authority to bind the Corporation.

Schedule "A"

Sketch of the Premises



Schedule "B"
Landlord's Work

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Schedule "C"

Rules and Regulations

The Tenant shall observe the following Rules and Regulations (as amended, modified or supplemented from time to time by the Landlord as provided for in the Lease attached hereto):

1. The sidewalks, entrances, stairways and corridors of the Building and/or any other Common Area shall not be obstructed or used by the Tenant and/or its Related Parties.

2. The floors, skylights and windows that reflect or admit light into passageways or into any place in the Building shall not be covered or obstructed by the Tenant, and no awnings shall be put over any window.

3. The toilets, sinks, drains, washrooms and other water apparatus shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, ashes or Hazardous Substance shall be thrown therein, and any damage resulting to them from misuse shall be borne by the Tenant by whom or by whose employees, agents, servants, contractors, invitees or anyone for whom the Tenant is in law responsible the damage was caused.

4. The Tenant shall not perform any acts or carry on any activity which may damage the Premises or the Common Areas or be a nuisance to any other tenant, as the Landlord may so determine, in its sole and unfettered discretion.

5. No animals or birds shall be kept in the Building or kept on the Premises, without the prior written consent of the Landlord, in its sole and unfettered discretion.

6. The Tenant shall not further mark, drill into, bore or cut or in any way damage or deface the walls, ceilings or floors of the Premises except as exists at the commencement of the Lease. No wires, pipes or conduits shall be installed in the Premises without prior written approval of the Landlord. No broadloom or carpeting shall be affixed to the Premises by means of a non-soluble adhesive or similar products.

7. No one shall use the Premises for sleeping apartments or residential purposes, for the storage or personal effects or articles other than those required for business purposes, or for any illegal purpose. The Tenant shall not use any Common Areas or other outside areas of the Building for the storage of goods or other matter of any kind.

8. The Tenant shall not use or permit the use of any objectionable advertising medium such as, without limitation, loudspeakers, public address systems, sound amplifiers, radio, broadcast or television apparatus within the Building which is in any manner audible or viable outside of the Premises.

9. The Tenant must observe strict care not to allow windows to remain open so as to admit rain or snow, or so as to interfere with the heating of the Building. The Tenant, when closing the Premises, shall close all windows and lock all doors.

10. The Tenant shall not without the express written consent of the Landlord, place any additional locks upon any doors of the Premises and shall not permit any duplicate keys to be made therefor; but shall use only additional keys obtained from the Landlord, at the expense of the Tenant, and shall surrender to the Landlord on the termination of the Lease all keys of the Premises.

11. No bicycles or other vehicles shall be brought within the Premises or upon the Landlord's property, including any lane or courtyard, unless otherwise agreed in writing between the Tenant and the Landlord.

12. Nothing shall be placed on the outside of windows or projections of the Premises. No air-conditioning equipment shall be placed at the windows of the Premises without the consent in writing of the Landlord.

13. The Landlord reserves the right to restrict the use of the Building outside of regular business hours, as it may determine from time to time.

14. Canvassing, soliciting and peddling in the Building is prohibited.

15. The Tenant shall first obtain in writing the consent of the Landlord to any alteration or modification to the electrical system in the Premises and all such alterations and modifications shall be completed at the Tenant's expense by an electrical contractor acceptable to the Landlord.

16. The Tenant shall first obtain in writing the consent of the Landlord to the placement by the Tenant of any garbage containers or receptacles outside the Premises or the Building.

17. The Tenant shall not install or erect on or about the Premises any additional television antennae, communications towers, satellite dishes or other such apparatus without the consent of the Landlord.

18. The Tenant shall cause its agents, servants, contractors, invitees, employees or anyone for whom the Tenant is in law responsible to park only in those areas of the Building so designated by the Landlord in accordance with and subject to the conditions set out in the Lease. The Tenant shall supply the automobile licence plate numbers of its employees to the Landlord upon request. The Landlord reserves the right to remove any automobile which is infringing the Rules and Regulations, at the Tenant's sole cost and expense.

tab 22

LEASE AGREEMENT

THIS LEASE made as of the 1st day of June, 2024.

In pursuance of the *Short Form of Leases Act*, R.S.O. 1990, c. S.11 and the provisions of the *Commercial Tenancies Act*,R.S.O. 1990, c. L.7.

AMONG:

20 CALDARI DEVELOPMENT INC.
(the "**Landlord**")

- and -

AURORA HOTEL GROUP INC.
(the "**Tenant**")

WITNESSES that in consideration of the rents, covenants and agreements hereinafter reserved and contained on the part of the Tenant, to be paid, observed and performed, the Landlord hereby leases and demises to the Tenant, to have and to hold during the term of this lease agreement (this "**Lease**"), approximately ten thousand (10,000) square feet in the aggregate (the "**Leasable Area**") of that portion of the Building known as Unit 2A,3 (the "**Premises**"), located on the lands and premises municipally known as 20 Caldari Road, Vaughan, Ontario (the "**Lands**"), as shown outlined in green on Schedule "A" attached hereto.

1. **Building**. In this Lease, "**Building**" shall mean the building situate on the Lands.

2. **Semi-Gross Lease**. Except as otherwise expressly set out in this Lease, the Tenant shall have no obligation to the Landlord with respect to payment of any charges and/or expenses arising from or relating to the Premises.

3. **Term**. The Landlord hereby demises and leases unto the Tenant, and the Tenant hereby leases from the Landlord the Premises for and during a term of one (1) year, commencing on the 1st day of June 2024 (the "**Commencement Date**") and expiring on the 1st day of June, 2025 (the "**Term**").

4. ~~**Option to Renew**. Provided the Tenant has not been in default hereunder, the Tenant shall have the option to extend the Lease for one (1) period of one (1) year (the "**Extended Term**") upon receipt by the Landlord of the Tenant's written notice to extend the Lease no less than one (1) month prior to the expiration of the Term, failing which this option to extend shall be rendered null and void. If the Tenant exercises its option to extend the Term as aforesaid, this Lease will be read as if the original Term was for a period of time commencing on the Commencement Date and ending on the last day of the Extended Term, and the Base Rent for the Extended Term shall be equal to the Base Rent payable by the Tenant to the Landlord during the Term plus One Dollar and Fifty ($1.50) Cents per square foot. For clarity, upon the Tenant exercising its within rights to extend the Term, the (i) Tenant will not be entitled to any further extension and/or renewal of the Term (ii) Landlord will not be required to perform any additional Landlord's work and the Tenant will not be required to perform any additional Tenant's work and (iii) the Tenant will not be entitled to any fixturing period, leasehold improvement allowance, tenant inducement or rent free period.~~

5. **Base Rent**. The Tenant shall pay to the Landlord yearly and every year during the Term without any set-off, compensation, deduction or abatement whatsoever rent in Canadian Dollars for the Premises (the "**Base Rent**") commencing on the Commencement Date, the sum of Two Hundred & Seven Thousand Five Hundred ($207,500) Dollars per annum payable in equal monthly installments paid by cheque on the first (1st) day of each and every month in the amount of Seventeen Thousand Two Hundred & Ninety-One ($17,291.67) Dollars and Sixty-Seven Cents plus any goods and services tax, harmonized sales tax, value-added tax or any similar tax applicable thereon (collectively referred to as "**Applicable Taxes**").

6. Additional Rent.

(a) In addition to Base Rent, the Tenant shall pay to the Landlord yearly and every year during the Term as Additional Rent (as hereinafter defined), the following:

(i) Utility Charge (as hereinafter defined); and

(ii) Depreciation or amortization of Capital Costs (as hereinafter defined) as having to be depreciated or amortized and all other capital costs incurred by the Landlord in connection with the Lands (whether prior to or subsequent to the Commencement Date) and which the Landlord determines should be depreciated or amortized in accordance with accepted practices in the commercial real estate industry. The Landlord shall depreciate or amortize all such Capital Costs over the useful life of the items for which the Capital Costs were incurred or over such other period as the Landlord, acting in accordance with accepted practices in the commercial real estate industry, may determine.

(b) The Additional Rent to be paid by the Tenant under this Section shall be paid by cheque in monthly instalments in advance on the First (1st) day of each and every month throughout the Term and/or the Extended Term, as applicable, in the amount of $3,000 per month ~~an amount to be reasonably fixed from time to time by the Landlord~~ as an estimate of actual expenses. The Landlord shall deliver to the Tenant within sixty (60) days after the end of each calendar year during the Term, a statement detailing the fees, cost and disbursements comprising the Additional Rent payable by the Tenant (the "**Annual Statement**"). If the amount determined to be payable by the Tenant pursuant to the Annual Statement is less than the amounts paid, the Tenant agrees to pay such additional amounts due within thirty (30) days after the Tenant has received the Annual Statement. If the Tenant has paid in excess of the amounts due, the amount of any overpayment shall be paid to or credited to the account of the Tenant within thirty (30) days after the delivery of the Annual Statement.

(c) For the purposes herein:

(i) "**Additional Rent**" shall mean the Tenant's Proportionate Share of the (A) Utility Charge (B) depreciation or amortization of Capital Costs and(C) any and all monies required to be paid by the Tenant to the Landlord or to any third party under or pursuant to the terms of this Lease, save and except for Base Rent and Applicable Taxes;

(ii) "**Capital Costs**" shall mean all costs incurred by the Landlord in making alterations, replacements or additions to the Building intended to reduce operating costs, improve the operation of the Building or maintain its operation as a first-class commercial building, including without limitation, any required (A) replacements of any of the equipment and systems serving the Premises and/or the Building and (B) capital repairs to all service and utilities lines serving the Premises and/or the Building and to all heating, ventilating and air-conditioning equipment that existed at the beginning of the Term;

(iii) "**Proportionate Share**" shall mean a fraction, the numerator of which is the Leasable Area and the denominator of which is the square footage of all rentable premises in the Building (whether rented or not), including the Premises, as determined by the Landlord as of the Commencement Date; and

(iv) "**Utility Charge**" shall mean all charges for and in connection with public utilities (including in-suite hydro, gas, electricity, and water) and similar services to the Premises.

7. **Landlord's Work**. The Landlord shall complete the work described in Schedule "B" attached hereto (the "**Landlord's Work**") on or prior to the Commencement Date, at its sole cost and expense. Subject to delays caused by Force Majeure (as hereinafter defined) and delays caused by the Tenant and/or any of its directors, officers, employees, servants, contractors, agents and those for whom the Tenant is responsible at law (collectively, the "**Related Parties**"), the Landlord shall

use reasonable commercial efforts (without the need for overtime or weekend work) to complete the Landlord's Work as soon as reasonably possible following the execution of this Lease. If the Term has commenced and the Landlord's Work has not been completed, the Landlord may have such access to the Premises as it requires in order to complete the Landlord's Work and the Tenant shall not interfere with or delay the Landlord or its contractors from completing the Landlord's Work.

8. **Tenant's Work.** Subject to the provisions of Section 17 hereof, the Tenant shall be permitted to occupy the Premises for the purposes of constructing its leasehold improvements in and to the Premises (the "**Tenant's Work**"), which shall include all work to be performed to construct the Premises and commence business operations thereon, save and except for the Landlord's Work from the Commencement Date.

9. **Rent Past Due.** The Tenant shall pay to the Landlord, in addition to Base Rent and Additional Rent (collectively referred to as "**Rent**"), a service and administration charge in the amount of Four Hundred Fifty ($450.00) Dollars plus Applicable Taxes for each and every cheque which the Tenant's bank or financial institution refuses to honour together with the Landlord's actual amount from time to time charged to it by its financial institution.

10. **Automatic Debiting.** The Tenant shall, if and when required by the Landlord, authorize and direct the Landlord to automatically debit any bank account designated by the Tenant for all or a portion of the Rent payments to be made by the Tenant to the Landlord hereunder, as the Tenant may notify the Landlord in writing. The Tenant shall ensure that any bank account so designated contains sufficient funds to make any Rent payments to be made by the Tenant to the Landlord under this Lease, failing which, the Tenant shall be deemed in default hereunder and the Landlord shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

11. **Deposit.** Concurrently upon the execution of this Lease by all of the parties hereto, the Tenant shall submit to the Landlord, a negotiable cheque payable to the Landlord in the sum Thirty-Four Thousand Five Hundred & Eighty-Three ($34,583.34) Dollars and Thirty-Four Cents as a deposit (the "**Deposit**"), which shall be held and credited, and exhausted, against Rent, or any other amount payable by the Tenant under this Lease and for the full and faithful performance by the Tenant of all its covenants and obligations hereunder. The Deposit shall be held without interest and credited towards the last two (2) months' payment of Rent exclusive of Applicable Taxes. In the event the Tenant is in default under the terms hereof, the Landlord shall be entitled to retain the Deposit paid hereunder on account of the Landlord's liquidated damages and not as a penalty, provided that such retention shall be without prejudice to any other rights which the Landlord may be entitled to hereunder, in equity or at law. If the Landlord uses all or part of the Deposit as provided above, the Tenant will, upon notification by the Landlord, pay to the Landlord the amount required to reimburse it for the amounts so applied. The Landlord will not be required to pay interest to the Tenant on any of the amounts paid to the Landlord or retained by it under this Section. The Landlord may deliver the Deposit to any purchaser of the Landlord's interest in the Building or any part thereof, whereupon the Landlord will immediately be discharged from any further liability with respect to the Deposit.

12. **Maintenance and Repair.** The maintenance and repair of the Premises shall be governed as follows:

    (a) the Tenant shall be responsible, at its expense, for the day-to-day maintenance and repair of the Premises, including, without limitation, all decorating and redecorating of the Premises, including the floor coverings and painting and maintenance of all interior walls, and shall make any and all other repairs due to the negligence or misuse of Premises by the Tenant; and

    (b) save and except with respect to the Capital Costs, the Landlord shall be responsible for all remaining maintenance and repair obligations of the Premises.

13. **Use of Premises.** The Tenant shall occupy the Premises throughout the Term and subject to compliance with all applicable federal, provincial and/or municipal laws, by-laws, regulations, statutes, rules and directives or orders issued by agencies having jurisdiction in connection with, or pertaining to or affecting the Premises (collectively, the "**Applicable Laws**"), the Premises shall be used solely as office space and any other uses ancillary thereto. The Tenant shall not use or

permit or suffer the use of the Premises or any part thereof for any other purpose whatsoever. Notwithstanding anything contained herein to the contrary, the Tenant and its Related Parties shall have the right to use, in common with all others entitled thereto, those parts within the Building designated by the Landlord for common use by the Landlord and the tenants of the Building, including, without limitation, the lobbies, hallways, common rooms, entrances, and driveways of the Building (save and except for any storage areas of the Landlord in the Building), together with the common lands appurtenant thereto (the "**Common Areas**"), provided that neither the Tenant nor the Related Parties shall obstruct any such Common Areas.

14. **Operation of Business.** The Tenant shall also observe and comply with all Applicable Laws pertaining to or affecting the Premises, the Tenant's use of the Premises or the conduct of any business in the Premises, or the making of any repairs, alterations, additions, changes, substitutions or improvements of or to the Premises, and the regulations of any insurance underwriters in respect of the insurance maintained by the Landlord in respect of the Building, and carry out all reasonable modifications to the Premises and the Tenant's conduct of business in or use of the Premises which may be required by any such authorities. The Tenant shall be solely responsible for obtaining from all authorities having jurisdiction all necessary permits, licenses and approvals as may be necessary to permit the Tenant to occupy the Premises and conduct its business thereon, as required by all Applicable Laws respecting the use, condition and occupation of the Premises, and all fixtures, equipment and contents thereof.

15. **License to Park.** The Tenant acknowledges and agrees that the parking area forming part of the Common Areas (the "**Parking Area**") is intended to be utilized in common by the Tenant and all of the other tenants and other occupants of the Building and their respective employees, customers and visitors. The Tenant covenants and agrees not utilize the Parking Area so as to interfere with the use thereof by such other persons. In addition to the non-exclusive right to utilize the Parking Area as contemplated in this Section, the Tenant shall have the further right to utilize a maximum of twenty (20) parking spaces within the Parking Area on an exclusive basis (the "**Exclusive Parking Spaces**"), which the Tenant shall police and monitor at its sole cost and expense. The Tenant hereby covenants and agrees that the Exclusive Parking Spaces shall only be used for the parking of automobiles, vans, motorcycles, and light trucks. The Landlord may elect, at any time during the Term and in its sole and unfettered discretion, to require the Tenant to enter into a separate parking license agreement in connection with the Exclusive Parking Spaces, in the form and substance satisfactory to the Landlord.

16. **Hazardous Substances.** The Tenant covenants and agrees to utilize the Premises and operate its business in a manner so that no part of the Premises or surrounding lands are used to generate, manufacture, refine, treat, transport, store, handle, dispose of, transfer, produce or process any contaminant, pollutant, dangerous substance, potentially dangerous substance, noxious substance, toxic substance, hazardous waste, flammable, explosive or radioactive material, urea formaldehyde foam insulation, asbestos, PCB's or any other substances or materials that are declared or defined to be hazardous, toxic, contaminants or pollutants in or pursuant to any Applicable Law (each, a "**Hazardous Substance**"), except in strict compliance with all Applicable Laws, including, without limitation, environmental, land use and occupational and health and safety laws, regulations, requirements, permits, statutes, by-laws and regulations. The Tenant hereby covenants and agrees to indemnify and save harmless the Landlord and those for whom the Landlord is in law responsible from any and all losses, costs, claims, damages, liabilities, expenses or injuries (collectively, the "**Claims**") caused or contributed to by any Hazardous Substances directly attributable to the Tenant's use and/or occupancy of the Premises which are at any time located, stored or incorporated in any part of the Premises.

17. **Installations by the Tenant.** Save and except as otherwise provided herein, the Tenant shall not make any alterations, additions or improvements or install or cause to be installed any trade fixtures, exterior signs, floor covering, interior or exterior lighting, plumbing fixtures, shades or awnings without first obtaining the Landlord's written approval and consent, which consent may be arbitrarily withheld. The Tenant shall present to the Landlord plans and specifications in form, content and such detail as the Landlord may reasonably require for such work at the time approval is sought. The Tenant covenants that any work that may be done in respect of the Premises by or on behalf of the Tenant shall be done in such a manner as not to conflict or interfere with work, if any, being done or about to be done by the Landlord in or about the Building, shall be affixed, erected or installed in a good and workmanlike and expeditious manner using first-class materials by a contractor approved in writing by the Landlord, and except as otherwise provided in this Lease, the Tenant shall obtain all requisite permits, licences and inspections in respect of any such work done by or on the Tenant's behalf. Notwithstanding anything herein contained, the Tenant shall not make any alterations, additions or improvements that are of a structural nature or that would lessen the value of the Premises or the Building or

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would interfere with the usage of the Common Areas. All alterations, decorations, additions and improvements made by the Tenant or made by the Landlord on the Tenant's behalf by agreement under this Lease shall remain the property of the Tenant throughout the Term and may be removed by the Tenant during the Term as it may determine in its sole and unfettered discretion. Upon expiration of this Lease, the Tenant shall not be required to remove any such alterations, decorations, additions and improvements or restore the Premises to its existing condition as of the Commencement Date. Notwithstanding the foregoing, in the event the Tenant removes any such alterations, decorations, additions and improvements upon expiration of the Term, the Tenant shall be responsible for repairing any damage caused by such removal, as the Landlord shall determine in its sole and unfettered discretion.

18. **Maintenance and Repair by the Tenant.** Except as otherwise provided herein, the Tenant at its own expense shall repair, maintain and keep the Premises and every part thereof in a clean and sanitary condition and in accordance with all Applicable Laws, reasonable wear and tear excepted, provided however that the obligation of the Tenant hereunder shall not extend to any maintenance in excess of that required by Applicable Laws relating to the activities being undertaken at the Premises or due to damage by fire, lightning, tempest or other perils against which the Landlord is or ought to have been insured under the terms of the Lease, and/or any costs due to any default of the Landlord hereunder and/or any act caused by the gross negligence and/or willful misconduct of the Landlord.

19. **Termination of Lease and Overholding.** Forthwith upon the expiration of the Term and/or the Extended Term, as applicable, the Tenant shall vacate and deliver up possession of the Premises in a neat and tidy state in accordance with the Tenant's obligation under this Lease. The Tenant shall remove its chattels and trade fixtures and surrender the Premises to the Landlord in the same condition the Premises were in upon delivery of possession of same, reasonable wear and tear excepted. At the option of the Landlord and in accordance with Section 17 hereof, the Tenant may be required to remove any leasehold improvements installed within the Premises by the Tenant at its sole cost and expense and repair any damage necessitated thereby. In the event that the Tenant fails to so remove its chattels, trade fixtures and (if applicable) the leasehold improvements within the Premises as contemplated above within seven (7) days following written notice by the Landlord to the Tenant after the Tenant has vacated the Premises, the Landlord shall have the right, as it may determine in its sole and unfettered discretion, to appropriate, sell, remove, destroy and/or otherwise dispose of such items without notice to the Tenant. In such event, the Landlord shall be under no obligation to compensate the Tenant and/or account to the Tenant in respect thereto, and the Tenant shall pay to the Landlord on demand all costs incurred by the Landlord in connection therewith, together with an administration fee of fifteen (15%) percent of such costs (the "**Administration Charge**"). The Tenant's obligations to observe or perform this covenant shall survive the expiration or earlier termination of this Lease. At the same time the Tenant shall surrender to the Landlord at the place then fixed for the payment of Rent, all keys and other devices which provide access to the Premises. If the Tenant shall continue to occupy the Premises following the expiration or earlier termination of this Lease without the consent of the Landlord and without any further written agreement, the Tenant shall be a monthly tenant at one hundred and fifty (150%) percent of the Rent and otherwise on the terms and conditions herein set forth, except as to the length of tenancy.

20. **Tenant's Covenants.** The Tenant hereby covenants and agrees with the Landlord, its successors and assigns as follows:

(a) the Tenant shall pay before delinquency all business and other taxes and charges imposed by any lawful authority against the Tenant or any sub-tenant, licensee or occupant of the Premises which if not paid would constitute either a lien on either the Premises and/or the Building or a liability of the Landlord;

(b) the Tenant shall be solely responsible for payment of all telephone and/or internet charges incurred during the Term;

(c) the Tenant shall not commit or permit any waste or damage to the Premises or any manner of use causing annoyance to other tenants and/or residents of the Building;

(d) the Tenant shall, during the Term and/or the Extended Term, as applicable,, at its sole expense, perform such cleaning, maintenance, repairs and replacements as a prudent owner of similar premises would do, and as are required in order to keep the Premises in

first-class appearance and condition, and in accordance with all Applicable Laws and the Landlord's requirements;

(e) the Tenant shall not store or place anything in the Common Areas, including, without limitation (i) any outdoor Common Areas and/or (ii) the Exclusive Parking Spaces;

(f) upon not less than forty-eight (48) hours prior written notice to the Tenant (other than in the case of emergency in which event no notice is required), the Landlord may enter the Premises in order to inspect the state of repair and condition thereof, and the Tenant shall perform any required maintenance, repairs or replacements according to the Landlord's notice in writing forthwith upon receipt of same. The Tenant agrees to provide the Landlord with keys to the Premises, as well as all access, security and alarm codes, to the extent applicable;

(g) the Tenant shall give immediate notice in writing to the Landlord of any accident, defect or damage in any part of the Premises or the Building which comes to the attention of the Tenant, notwithstanding the fact that the Landlord may have no obligation in respect of same;

(h) if the Tenant is in default under this Section, the Landlord may enter the Premises and perform any necessary cleaning, maintenance, repairs and replacements and, in this regard, the Tenant hereby appoints the Landlord as its agent and agrees that the Landlord may charge its costs for all such cleaning, maintenance, repairs and replacements to the Tenant together with the Administration Charge;

(i) if the Building or any part thereof, or any equipment, machinery, systems or facilities contained therein require repair or replacement or becomes damaged or destroyed through any act or omission of the Tenant or its Related Parties, the Landlord's actual cost of the resulting repairs or replacement together with the Administration Charge shall be paid by the Tenant;

(j) the Tenant shall ensure that no lien under the *Construction Act*, R.S.O. 1990, c. C.30, as amended from time to time, or other lien or charge is registered or filed against the (i) Building or any part of it and/or (ii) Tenant's interest in the Premises or any of the leasehold improvements in the Premises, by any person claiming by, through, under or against the Tenant or its contractors or subcontractors. If such a lien or charge or notice thereof is registered or filed and the Tenant fails to discharge it within the then current Term after written notice from the Landlord, the Landlord may discharge it by paying the amount claimed to be due into court or directly to the claimant and the Tenant will pay to the Landlord on demand all costs (including legal fees) incurred by the Landlord in connection therewith, together with the Administration Charge;

(k) the Tenant may not assign or sub-let the whole or any part of the Premises without the prior written consent of the Landlord, which consent may be arbitrarily withheld. In the event said consent is given by the Landlord, the Tenant shall not be relieved from performing any of the terms, covenants and conditions of this Lease as they pertain to the portion of the Premises so assigned and/or subleased;

(l) the Tenant shall not advertise or allow the Premises to be advertised as being available for lease without the approval by the Landlord of the form and content of such advertisement which shall not mention any financial terms;

(m) if all or a substantial portion of the property of the Tenant on the Premises is seized or taken in execution or attachment by a creditor of the Tenant or if the Tenant makes an assignment for the benefit of creditors or if a receiver-manager is appointed to control the conduct of the business on or from the Premises or if the Tenant becomes bankrupt or insolvent or takes the benefit of any act now or hereafter in force for bankrupt or insolvent debtors or if an order is made for the winding-up of the Tenant the next ensuing three (3) months' Rent immediately will become due and payable as accelerated Rent and the Landlord may re-enter and take possession of the Premises as if the Tenant were holding over and this Lease shall forthwith be terminated upon written notice by the Landlord to this effect. Accelerated Rent will be recoverable by the Landlord in the same manner as the Rent hereby reserved;

(n) the Tenant shall indemnify and save the Landlord harmless from and against: (i) all Claims in connection with any Claims arising from or out of any occurrence in, upon or at the Premises or any part of the Building, to the extent occasioned wholly or in part of by any act or omission of the Tenant or its Related Parties, and the costs (including legal costs) incurred by the Landlord in connection with any action pertaining thereto; and (ii) any damage suffered by the Landlord by reason of the breach by the Tenant of any of its obligations hereunder and the costs (including legal costs) incurred by the Landlord in connection with any action pertaining thereto. In case the Landlord shall, without fault on its part, be made a party to any litigation commenced by or against the Tenant, then the Tenant shall protect and hold the Landlord harmless and shall pay all costs, expenses and solicitors' fees on a substantial indemnity basis incurred or paid by the Landlord in connection with such litigation;

(o) notwithstanding any present or future Applicable Laws, none of the goods or chattels of the Tenant at any time during the continuance of the Term shall be exempt from levy by distress for arrears of Rent, and that upon any claim being made for such exemption by the Tenant or on distress being made by the Landlord, this covenant and agreement may be pleaded as an estoppel against the Tenant in any action brought to test the right to the levying of distress upon any such goods as are named exempted by such present or future Act but for this covenant and agreement. The Tenant further agrees that distress of all or any goods or chattels of the Tenant may be effected by written notice posted in or on the Premises, whether or not the Landlord locks or otherwise secures such goods or chattels from the Tenant on the Premises or elsewhere. If the Landlord effects distress by written notice or any other means, the Tenant agrees not to remove or permit to be removed any distrained goods or chattels and not to interfere with the exercise of any right of distress;

(p) the Tenant shall not do or permit anywhere on the Building anything which is prohibited by any insurance policy of the Landlord on the Building;

(q) the Tenant shall observe and shall cause its Related Parties to observe the Rules and Regulations (as hereinafter defined). Nothing herein shall be construed to impose upon the Landlord any obligation to enforce such Rules and Regulations; and

(r) in the event the Building is sold, transferred, and/or or refinanced, the Tenant agrees to sign the Landlord's form of estoppel certificate as may be required within ten (10) business days following the Landlord's request to the Tenant in connection therewith.

21. **Landlord's Covenants**. The Landlord hereby covenants and agrees with the Tenant as follows:

(a) the Tenant shall have quiet enjoyment of the Premises;

(b) the Tenant shall have access to the Premises twenty-four (24) hours per day during the Term and/or the Extended Term, as applicable,, subject, however, to unforeseen emergencies which require such access to be restricted or denied;

(c) the Landlord shall pay before delinquency all taxes, including without limitation realty taxes, assessments and rates relating to the Building;

(d) the Landlord shall operate and manage the Building and shall maintain and repair the Building and its systems as would a prudent owner of a similar building; and

(e) the Landlord shall provide the Premises with heat as required for the comfortable use and occupancy of the Premises during normal business hours as the Landlord may determine from time to time, excluding statutory holidays.

22. **Tenant's Insurance**. The Tenant shall, throughout the Term of this Lease, at its sole cost and expense, take out and keep in full force and effect, the following insurance:

(a) all-risks insurance (including flood and earthquake) upon all property owned by the Tenant or for which the Tenant or for which the Tenant is legally liable, or which is installed by or on behalf of the Tenant, and which is located on the Lands including, but not limited to, fittings, installations, alterations, additions, trade fixtures and anything in the nature of a leasehold improvement as well as the Tenant's stock-in-trade, furniture,

equipment and other personal property, for not less than one hundred (100%) percent of the full replacement cost thereof and standard extended coverage;

(b) comprehensive general liability insurance including personal injury liability, tenant legal liability, contractual liability, non-owned automobile liability, employer's liability and owners and contractors employers liability and owners and contractors protective insurance coverage with respect to the Premises and the Tenant's use of the Common Areas and facilities, coverage to include the activities and operations conducted by the Tenant and any other persons on the Premises, and by the Tenant and any other person performing work on behalf of the Tenant and those for whom the Tenant is in law responsible on any other part of the Building. Such policy or policies shall (i) be written on a comprehensive basis with inclusive limits of not less than Five Million ($5,000,000) Dollars for bodily injury to any one or more persons, or property damage, or such higher limits as the Landlord may reasonably require from time to time; and (ii) contain a severability of interest clause and a cross-liability clause; and

(c) any other form of insurance as the Landlord may reasonably require from time to time, including without limitation plate glass insurance, upon not less than three (3) business days written notice to the Tenant, in form, in amounts and for insurance risks against which a prudent tenant would insure.

23. **Insurance Policies.** All policies required to be written on behalf of the Tenant pursuant to Section 22 hereof shall contain a waiver of any subrogation rights which the Landlord's insurers may have against the Tenant and against those for whom the Tenant is in law responsible, whether any such damage is caused by the act, omission or negligence of the Tenant or of those for whom the Tenant is in law responsible. Upon prior written request, the Tenant shall furnish to the Landlord certificates of insurance duly executed by the Tenant's insurers evidencing the required insurance. All such policies will contain an undertaking by the insurers to notify the Landlord in writing by registered mail at least thirty (30) days before any material change, cancellation or termination to same. The Tenant agrees that if the Tenant fails to take out or keep in force any such insurance referred to in Section 22 hereof, or should any such insurance not be approved by either the Landlord and should the Tenant not rectify the situation immediately after written notice by the Landlord to the Tenant, the Landlord has the right without assuming any obligation in connection therewith to effect such insurance at the sole cost of the Tenant and all outlays by the Landlord together with the Administration Charge shall be immediately paid by the Tenant to the Landlord without prejudice to any other rights and remedies of the Landlord under this Lease.

24. **No Abatement of Rent.** Except as otherwise provided herein, there shall be no abatement from or reduction of the Rent due hereunder, nor shall the Tenant be entitled to any Claim against the Landlord during the Term and/or the Extended Term, as applicable, caused by or on account of fire, water, sprinkler systems, partial or temporary failure or stoppage of electrical power, heat, light, steam or plumbing service in or to the Premises or the Building.

25. **Limitation of Landlord's Liability.** The Tenant agrees that Landlord shall not be liable or responsible in any way for any Claim relating to the Premises or any property owned by or being the responsibility of the Tenant or its Related Parties, no matter how the same shall be caused except where caused by the gross negligence of the Landlord. Without limiting the generality of the foregoing, in no event shall the Landlord be liable for any damage to such property caused by steam, water, rain or snow which may leak into, issue or flow from any part of the Building or from the water, steam or drainage pipes or plumbing works of the Building or from any other place, or for any damage caused by or attributable to the condition or arrangement of any electrical or other wiring or for any damage caused by anything done or omitted to be done by any tenant of the Building.

26. **Signs.** Except as other provided herein and subject to the provisions of Section 17 hereof, the Tenant shall not post, paint, exhibit or affix any signs, notices or advertisements whatsoever on any part of the outside or inside of the Building whatsoever without the consent in writing of the Landlord, which consent may not be unreasonably withheld or delayed. Any signage and/or identification so installed shall be in strict compliance with all Applicable Laws and shall be subject to the Landlord's prior written approval as to the size, design, location and specifications of any such signs.

27. **Exhibiting Premises.** Upon not less than forty-eight (48) hours written notice to the Tenant, the

Landlord may exhibit the Premises to prospective purchasers, prospective mortgagees and, during the last one (1) months of the Term to prospective tenants. The Landlord may place upon the Premises the usual notices "To Let" or "For Sale" which notices the Tenant shall permit to remain where placed without molestation.

28. **Transfer by Landlord.** If the Landlord transfers or disposes of all or any part of the Building or the Landlord's interest under this Lease, then to the extent that the transferee or disposee agrees with the Landlord to assume its obligations under this Lease, the Landlord will be released from them and shall thereupon no longer be liable.

29. **Default and Re-entry.** If the Tenant shall fail to make any payment of Rent as and when same is due to be paid hereunder and such default shall continue for a period of five (5) consecutive days after written notice is given by the Landlord to the Tenant or if the Tenant fails to observe or perform any of its other obligations hereunder after notice specifying the default and a minimum period of five (5) days to cure has been given, then and in any of such cases the then current month's Rent, together with the Rent for the three (3) months next ensuing shall immediately become due and payable, and at the option of the Landlord, the Term shall become forfeited and void, and the Landlord may without notice forthwith re-enter upon the Premises or any part thereof in the name of the whole and repossess and enjoy the same as of its former estate, anything contained in any statute or Applicable Law to the contrary notwithstanding, provided, however, that such forfeiture shall be wholly without prejudice to the right of the Landlord to recover arrears of Rent or damages for any antecedent default by the Tenant of its covenants, obligations or agreements under this Lease or any term or condition of this Lease and provided further that notwithstanding any such forfeiture the Landlord may subsequently recover from the Tenant damages for loss of Rent suffered by reason of this Lease having been prematurely determined.

30. **Re-letting of Premises.** Should the Landlord elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice provided for by law, it may either terminate this Lease or it may from time to time without terminating this Lease, make such alterations and repairs as may be necessary in order to relet the Premises, and relet the Premises or any part thereof as agent for the Tenant for such term or terms (which may be for a term extending beyond the Term of this Lease) and at such rental or rentals and upon such other terms and conditions as the Landlord in its sole discretion may deem advisable; upon each reletting all rentals received by the Landlord from such reletting shall be applied; first, to the payment of any indebtedness other than Rent due hereunder from the Tenant to the Landlord; second, to the repayment of any costs and expenses of such reletting, including brokerage fees and solicitors' fees and of costs of such alterations and repairs; third, to the payment of Rent due and unpaid hereunder, and the residue, if any, shall be held by the Landlord and applied in payment of future Rent as the same may become due and payable hereunder. If such Rent received from such reletting during any month be less than that to be paid during that month by the Tenant hereunder, the Tenant shall pay any such deficiency to the Landlord. Such deficiency shall be calculated and paid monthly. No such re-entry or taking possession of the Premises by the Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of such intention be given to the Tenant or unless the termination thereof be decreed by a court of competent jurisdiction. Notwithstanding any such reletting without termination, the Landlord may at any time thereafter elect to terminate this Lease for such previous breach. Should the Landlord at any time terminate this Lease for any breach, in addition to any other remedies it may have, it may recover from the Tenant all damages it may incur by reason of such breach, including the cost of recovering the Premises, and including the worth at the time of such termination of the excess, if any, of the amount of Rent and charges equivalent to Rent reserved in this Lease for the remainder of the Term hereof over the then reasonable rental value of the Premises for the remainder of the Term hereof, all of which amounts shall be immediately due and payable from the Tenant to the Landlord. In determining the Rent which would be payable by the Tenant hereunder, subsequent to default, the annual Rent for each year of the unexpired Term shall be the sum of the annual Rent otherwise payable by the Tenant during each year of such period.

31. **Legal Expenses.** In case suit shall be brought for recovery of possession of the Premises, for the recovery of Rent or any other amount due under the provisions of this Lease, or because of the breach of any other covenant herein contained on the part of the Tenant to be kept or performed and a breach shall be established, the Tenant shall pay to the Landlord all expenses incurred therefor, including all solicitors' fees on a substantial indemnity basis.

32. **Right of Landlord to Remedy.** If the Tenant shall fail to perform any of its covenants or obligations under or in respect of this Lease, the Landlord may from time to time at its discretion, perform or cause to be performed any of such covenants or obligations, or any part thereof, and for such purpose may do such things upon or in respect of the Premises or any part thereof as the Landlord may consider requisite or necessary, acting reasonably, including, the making of any payments due or alleged to be due by the Tenant to third parties, and the Tenant shall pay on demand the Landlord's costs on account thereof, all without prejudice to the Landlord's rights and remedies for such default by the Tenant. All expenses incurred and expenditures made by or on behalf of the Landlord under this Section, together with the Administration Charge, shall be forthwith paid by the Tenant to the Landlord on demand.

33. **Remedies to Subsist.** No waiver of any of the Tenant's obligations under this Lease or of any of the Landlord's rights in respect of any default by the Tenant hereunder shall be deemed to have occurred as a result of any condoning, overlooking or delay by the Landlord in respect of any default by the Tenant or by any other act or omission of the Landlord including, without limitation, the acceptance of any Rent less than the full amount thereof or the acceptance of any Rent after the occurrence of any default by the Tenant. All rights and remedies of the Landlord under this Lease and at law shall be cumulative and not alternative, and the exercise by the Landlord of any of its rights pursuant to this Lease or at law shall at all times be without prejudice to any other rights of the Landlord, whether or not they are expressly reserved. The Tenant's obligations under this Lease shall survive the expiry or earlier termination of this Lease and shall remain in full force and effect until fully complied with.

34. **Prior Interests.** This Lease is subject and subordinate to all mortgages or deeds of trust and all renewals, modifications, replacements and extensions thereof which may not or at any time hereafter affect the Premises. The Tenant shall at any time on notice from the Landlord attorn to and become a tenant of a mortgagee or trustee under any such mortgage or deed of trust upon the same terms and conditions as this Lease and shall execute forthwith upon request by the Landlord any instrument of postponement or attornment or other instruments from time to time requested to give full effect to this requirement.

35. **Notice.** All notices or other documents required or which may be given under this Lease shall be in writing, duly signed by the party giving such notice and personally delivered or transmitted by mail or electronic transmission addressed as follows:

Landlord: 20 Caldari Development Inc.
2-20 Caldari Road,
Concord, Ontario L4K 4N8

Attention: Ravi Aurora
ravi@aurora_group.com

Copy to: Jay Khanna
jay.khanna@st-damase.com

Copy to: Fogler Rubinoff LLP
Attention: Charles W. Skipper
cskipper@foglers.com

Tenant: the Premises 2A-20 Caldari Road
Attention: Aurora Hotel Group Inc.
Email: ______________________

Any notice or document so given shall be deemed to have been received on the date of delivery, if delivered, on the third (3rd) business day following the date of mailing, if sent by mail, and on the same business day if transmitted electronically and sent prior to 5:00 P.M. (Eastern Daylight Time). In the event of slowdown or interruption of the postal system by labour strife, such notice shall be sent by electronic transmission. Any party may from time to time by notice given as provided above change its address for the service of notices.

36. **Approval in Writing.** Wherever the Landlord's consent is required to be given hereunder or wherever the Landlord must approve any act or performance by the Tenant, such consent or

approval, as the case may be, shall be given in writing by the Landlord before same shall be deemed to be effective, and any such consent or approval from the Landlord must be signed by both Nick Aurora and Jay Khanna, to be effective. For greater clarity, a Notice of Default in the payment of rent under paragraph 29 may be given by either Nick Aurora or Jay Khanna, on behalf of the Landlord.

37. Limitation on amendments. No change, alteration, amendment, extension or option to renew this lease, or any of the obligations hereunder, will be effective or enforceable unless it is executed by both Nakul Aurora and Jay Khanna, on behalf of the Landlord.

38. **Interpretation**. All of the provisions of this Lease are to be construed as covenants and agreements. If any provision of this Lease is illegal or unenforceable it shall be considered separate and severable from the remaining provisions of this Lease, which shall remain in force and be binding as though the said provision had never been included. The headings and marginal sub-headings of Articles, Sections and other subdivisions are for convenience of reference and are not intended to limit, enlarge or otherwise affect their meanings. All references herein to Articles, Sections and other subdivisions are to those in this Lease.

39. **Governing Law.** This Lease shall be governed by and construed in accordance with the Applicable Laws of the Province of Ontario and the Applicable Laws of Canada applicable therein.

40. **Entire Agreement.** This Lease together with Schedules"A", "B" and "C"attached heretoset forth all the covenants, promises, agreements, conditions and understandings between the Landlord and the Tenant governing the Premises and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than are herein set forth.

41. **Time of the Essence.** Time shall in all respects be of the essence hereof.

42. **Enurement.** This Lease shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

43. **No Partnership.** The Landlord does not, in any way or for any purpose, become a partner of the Tenant in the conduct of its business, or otherwise, or joint venturer or a member of a joint enterprise with the Tenant.

44. **Force Majeure.** In the event that any of the parties hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lock-outs, labour troubles, inability to procure materials, failure of power, restrictive Applicable Laws, riots, insurrection, war, public health emergencies, communicable disease outbreaks, epidemics, pandemics or other reason of a like nature not the fault of the party delayed in performing work or doing acts required under the terms of this Lease, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. Provided that notwithstanding the foregoing and/or anything contained herein to the contrary, the Tenant's covenant to pay Rent to the Landlord hereunder shall not be excused during any such event of force majeure aforesaid.

45. **Brokerage Commissions.** The Landlord and the Tenant have not entered into any agreement which would entitle any party to any valid claim for a broker's commission, finder's fee or any like payment pertaining to this Lease transaction.

46. **Intentional deleted**

47. **Indemnifiers.**In consideration of the Landlord granting this Lease to the Tenant and the sum of Two ($2.00) Dollars now paid by the Landlord to each Indemnifier, the receipt and sufficiency whereof is hereby acknowledged by each Indemnifier, the Indemnifiers do hereby covenant with the Landlord, jointly and severally, as principal obligees and not as sureties, that each of them shall pay or cause to be paid to the Landlord or other proper payee thereof all Rent and other charges due under the Lease, and shall observe and perform all covenants and agreements herein and/or therein contained to be observed and performed by the Tenant. The Indemnifiers hereby acknowledge and agree that the Landlord may at any time and from time to time extend the time for payments hereunder, or waive any default under this Lease, as applicable, or refrain from enforcement hereof, or release any party hereto, or amend any term or condition hereof, or otherwise deal with this Lease, the Tenant or the Indemnifiers hereof in any manner whatsoever without notice to or the consent of the Indemnifiers, and the Indemnifiers shall remain fully liable under this Lease. The Indemnifiers further acknowledge and agree that all monies received by either of them on behalf of the Tenant shall be received in trust for the Landlord to the extent of any amount owing by the Tenant to the Landlord and are hereby assigned by the Indemnifiers to the Landlord. The Indemnifiers hereby further acknowledge and agree that in the event of default hereunder by the Tenant, all indebtedness thereafter incurred by the Tenant to the Indemnifiers shall be assigned to the Landlord and postponed to any present or future indebtedness of the Tenant to the Landlord until such default has been cured.

48. **Compliance with Rules and Regulations.** The Tenant and its Related Parties shall be bound by and observe the rules and regulations attached hereto in Schedule "C" (collectively, the "**Rules and Regulations**"). Notice in writing shall be given to the Tenant of all Rules and Regulations and amendments and supplements thereto and same shall be deemed to be incorporated into and form part of this lease. The Rules and Regulations will be adopted and promulgated by the Landlord acting reasonably and in such manner as would a prudent landlord of a similar building. The Landlord reserves the right from time to time to amend or supplement the Rules and Regulations applicable to the Premises or the Building as in the Landlord's judgment, acting

reasonably, are from time to time needed for the safety, care, cleanliness and more efficient operation of the Building and for the preservation of good order therein. The Landlord shall use its best fords to enforce the Rules and Regulations but the Landlord shall not be responsible to the Tenant for the non-observance or violation of any of the Rules and Regulations or of the terms, covenants or conditions of any other lease of premises in the Building and is under no obligation to enforce any such Rules and Regulations or terms, covenants or conditions. Such Rules and Regulations shall not modify or alter the nature of this Lease.

49. **No Registration**. Neither the Tenant, nor anyone on the Tenant's behalf, shall be entitled to file or register this Lease or any notice or caution indicating an interest in the Lands and the Landlord shall not be obliged to deliver this Lease in registrable form. In the event that the Lease or any notice or caution thereof as aforesaid becomes registered against title to the Lands, the Landlord shall have the right and is hereby irrevocably appointed by the Tenant as its agent to prepare, execute and register such documentation as is required to discharge and withdraw any such registration.

50. **Counterpart**. This Lease may be signed in counterparts, each of which shall be deemed to be an original, but both such separate counterparts shall together constitute one and the same instrument. The parties further acknowledge that this Lease may be transmitted by electronic transmission and that if signed by each party hereto, such transmission will constitute a legally binding agreement.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF the Landlord and the Tenant have executed this Lease as of the date first above written.

20 CALDARI DEVELOPMENT INC.

Per: DocuSigned by: Nakul Aurora
Name: 20 Caldari Development Inc.
Title: Director – Nick Aurora

20 CALDARI DEVELOPMENT INC.

Per: DocuSigned by: Jay Khanna
Name: 20 Caldari Development Inc.
Title: Director – Jay Khanna

We have authority to bind the Corporation.

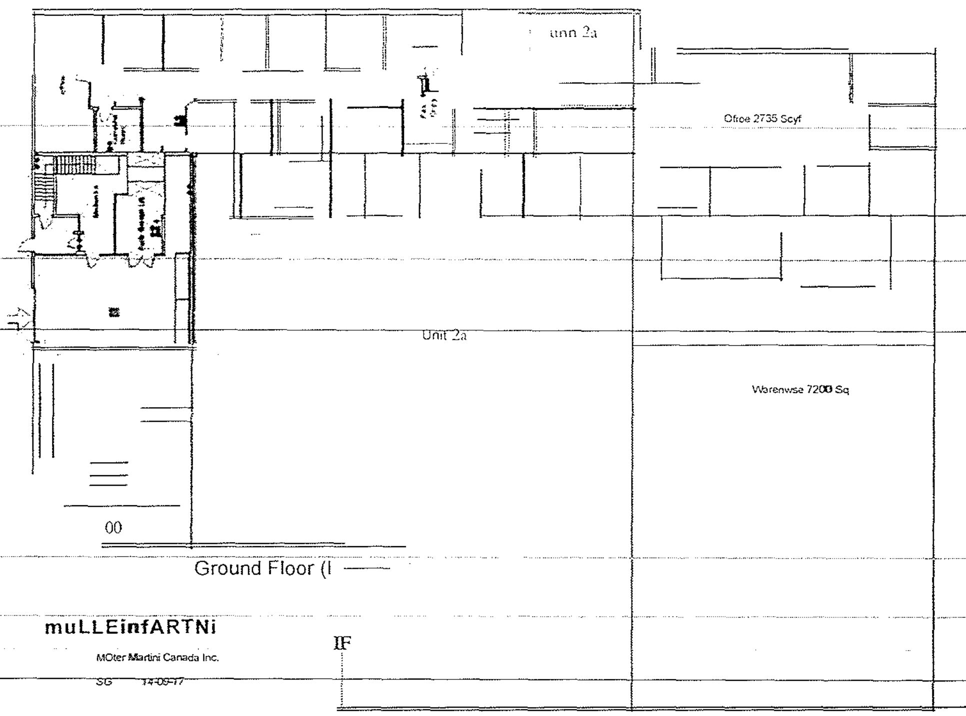
AURORA HOTEL GROUP INC.

Per: DocuSigned by: Ravi Aurora
Name: Ravi Aurora
Title: President

I/We authority to bind the Corporation.

Schedule "A"

Sketch of the Premises



Schedule "B"
Landlord's Work

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Schedule "C"

Rules and Regulations

The Tenant shall observe the following Rules and Regulations (as amended, modified or supplemented from time to time by the Landlord as provided for in the Lease attached hereto):

1. The sidewalks, entrances, stairways and corridors of the Building and/or any other Common Area shall not be obstructed or used by the Tenant and/or its Related Parties.

2. The floors, skylights and windows that reflect or admit light into passageways or into any place in the Building shall not be covered or obstructed by the Tenant, and no awnings shall be put over any window.

3. The toilets, sinks, drains, washrooms and other water apparatus shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, ashes or Hazardous Substance shall be thrown therein, and any damage resulting to them from misuse shall be borne by the Tenant by whom or by whose employees, agents, servants, contractors, invitees or anyone for whom the Tenant is in law responsible the damage was caused.

4. The Tenant shall not perform any acts or carry on any activity which may damage the Premises or the Common Areas or be a nuisance to any other tenant, as the Landlord may so determine, in its sole and unfettered discretion.

5. No animals or birds shall be kept in the Building or kept on the Premises, without the prior written consent of the Landlord, in its sole and unfettered discretion.

6. The Tenant shall not further mark, drill into, bore or cut or in any way damage or deface the walls, ceilings or floors of the Premises except as exists at the commencement of the Lease. No wires, pipes or conduits shall be installed in the Premises without prior written approval of the Landlord. No broadloom or carpeting shall be affixed to the Premises by means of a non-soluble adhesive or similar products.

7. No one shall use the Premises for sleeping apartments or residential purposes, for the storage or personal effects or articles other than those required for business purposes, or for any illegal purpose. The Tenant shall not use any Common Areas or other outside areas of the Building for the storage of goods or other matter of any kind.

8. The Tenant shall not use or permit the use of any objectionable advertising medium such as, without limitation, loudspeakers, public address systems, sound amplifiers, radio, broadcast or television apparatus within the Building which is in any manner audible or viable outside of the Premises.

9. The Tenant must observe strict care not to allow windows to remain open so as to admit rain or snow, or so as to interfere with the heating of the Building. The Tenant, when closing the Premises, shall close all windows and lock all doors.

10. The Tenant shall not without the express written consent of the Landlord, place any additional locks upon any doors of the Premises and shall not permit any duplicate keys to be made therefor; but shall use only additional keys obtained from the Landlord, at the expense of the Tenant, and shall surrender to the Landlord on the termination of the Lease all keys of the Premises.

11. No bicycles or other vehicles shall be brought within the Premises or upon the Landlord's property, including any lane or courtyard, unless otherwise agreed in writing between the Tenant and the Landlord.

12. Nothing shall be placed on the outside of windows or projections of the Premises. No air-conditioning equipment shall be placed at the windows of the Premises without the consent in writing of the Landlord.

13. The Landlord reserves the right to restrict the use of the Building outside of regular business hours, as it may determine from time to time.

14. Canvassing, soliciting and peddling in the Building is prohibited.

15. The Tenant shall first obtain in writing the consent of the Landlord to any alteration or modification to the electrical system in the Premises and all such alterations and modifications shall be completed at the Tenant's expense by an electrical contractor acceptable to the Landlord.

16. The Tenant shall first obtain in writing the consent of the Landlord to the placement by the Tenant of any garbage containers or receptacles outside the Premises or the Building.

17. The Tenant shall not install or erect on or about the Premises any additional television antennae, communications towers, satellite dishes or other such apparatus without the consent of the Landlord.

18. The Tenant shall cause its agents, servants, contractors, invitees, employees or anyone for whom the Tenant is in law responsible to park only in those areas of the Building so designated by the Landlord in accordance with and subject to the conditions set out in the Lease. The Tenant shall supply the automobile licence plate numbers of its employees to the Landlord upon request. The Landlord reserves the right to remove any automobile which is infringing the Rules and Regulations, at the Tenant's sole cost and expense.

tab 23

BUSINESS OPERATING AGREEMENT

THIS BUSINESS OPERATING AGREEMENT is dated as of the 1st day of June, 2024 (the "**Effective Date**"), between **NAKUL AURORA**, an individual residing in the Province of Ontario ("**Aurora**"), and **JAY KHANNA**, an individual residing in the Province of Ontario ("**Khanna**");

AND BETWEEN the **Aurora Hotel Group Inc.**, and **20 Caldari Development Inc.**

WHEREAS:

A. Aurora and Khanna each hold 50% of the issued and outstanding shares in the capital of 20 Caldari Development Inc., a corporation existing under the laws of the Province of Ontario (the "**Corporation**").

B. The Corporation owns the property municipally known as 20 Caldari Road, Concord, ON L4K 4N8 (the "**Property**").

C. As part of a global resolution in respect of certain disputes among, *inter alios*, Aurora, Khanna, J.I.S. Contract Furniture Inc., the Corporation and Aurora Hotel Group Inc., the parties have agreed to enter into this Agreement to address the operation and business affairs of the Corporation, upon the terms and subject to the conditions of this Agreement.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH that, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

BANKING

The Corporation shall, as soon as practicable after the effective date of this Agreement, open a new business banking account for the business operations of the Corporation ("the Account").

1. Khanna and Aurora shall both be authorized signatories for the Account.

2. Any cheques, disbursements or transfers from the Account for more than $5,000, shall require the signature or authorization of both Khanna and Aurora.

3. Khanna and Aurora will both have access to the Account through Internet banking.

4. In the event there is any surplus in the Account, upon the expiry of this Agreement, the surplus funds shall be used by the Corporation in the payment of outstanding property tax in respect of the Property.

TENANTS

5. The Corporation shall deposit all rents and revenues from the three tenants at the Property, the Aurora Hotel Group Inc., ("AHG"), Countertop Solutions Inc. ("Countertop"), Crystal Tile and Marble ("Crystal") into the Account.

6. The existing sub-tenants of AHG at the Property, being two law firms, shall remain sub-tenants of AHG, and AHG shall not be required to account for or re-direct the rental revenues from the sub-tenants to the Corporation.

MORTGAGE PAYMENTS

7. The parties acknowledge the transfer of the former CWB mortgage to 1000688136 Ontario Inc. ("the Mortgagee"), registered on March 11, 2024, as Instrument No. YR3655690, and the Amendment to Commitment Letter and the Mortgage Amending Agreement, effective June 1, 2024.

8. All mortgage payments to the Mortgagee shall be made monthly from the Account by automatic debit.

SUPPLEMENTARY MORTGAGE PAYMENT

9. The parties acknowledge that the net rental revenue from the tenants will be insufficient to meet the mortgage payment obligations of the Corporation to the Mortgagee, and that AHG undertakes and agrees that it shall have the obligation to pay to the Corporation the monthly amount of $35,000 ("the Supplementary

Mortgage Payment"), to meet the payment obligations of the Corporation with respect to the mortgage.

10. The obligation of AHG to make the Supplementary Mortgage Payment shall commence on June 1, 2024 and continue for one year until June 1, 2025.

11. The parties acknowledge that a default by AHG of the Supplementary Mortgage Payment, shall place the payment obligations of the Corporation to the Mortgagee in default; and that in such circumstance, no other party to this Agreement shall be obligated to satisfy or fund the payment obligations of the Corporation to the Mortgagee.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first written above.

Witness	DocuSigned by: Jay Khanna **Jay Khanna**
DocuSigned by: AKASH AURORA Witness	DocuSigned by: Rani Aurora **Aurora Hotel Group**
DocuSigned by: Rani Aurora Witness	DocuSigned by: Nakul Aurora **20 Caldari Development Inc.**

tab 24

Court File No. CV-21-00003633-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

J.I.S. CONTRACT FURNITURE INC. and IVK INC.

Plaintiffs

and

AURORA HOTEL GROUP INC.

Defendant

NOTICE OF DISCONTINUANCE

The Plaintiffs wholly discontinue this action against the Defendant, Aurora Hotel Group Inc.

June 1, 2024

FOGLER, RUBINOFF LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

Charles W. Skipper (LSO# 33481I)
Tel: 416.941.8821
Fax: 416.941.8852
cskipper@foglers.com

Lawyers for the Plaintiffs

TO: **KAGAN SHASTRI DEMELO WINER PARK LLP**
188 Avenue Road
Toronto, ON M5R 2J1

RAHUL SHASTRI
rshastri@ksllp.ca
Tel: 416.368.2100 ext 223
Cell: 416.564.0968

Lawyers for the Defendant

NOTE: If there is a Counterclaim, the Defendant should consider rule 23.02, under which the Counterclaim may be deemed to be discontinued.

NOTE: If there is a Cross-Claim or Third Party Claim the Defendant should consider rule 23.03, under which the Cross-Claim or Third Party Claim may be deemed to be dismissed.

J.I.S. CONTRACT FURNITURE INC. et al.
Plaintiffs

-and-

AURORA HOTEL GROUP INC.
Defendant

Court File No. CV-21-00003633-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

NOTICE OF DISCONTINUANCE

FOGLER, RUBINOFF LLP
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Charles W. Skipper (LSO# 33481I)
cskipper@foglers.com
Tel: 416.941.8821
Fax: 416.941.8852

Lawyers for the Plaintiffs

tab 25

Court File No. CV-22-00001381-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

J.I.S. CONTRACT FURNITURE INC. and 2107307 ONTARIO INC.

Plaintiffs

and

AURORA GROUP OF COMPANIES INC., AURORA HOTEL GROUP INC., 2782736 ONTARIO INC., AKASH AURORA, a.k.a. SHAWN AURORA and RAVI AURORA

Defendants

NOTICE OF DISCONTINUANCE

The Plaintiffs wholly discontinue this as against the Defendants.

June 1, 2024

FOGLER, RUBINOFF LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

CHARLES W. SKIPPER (LSO# 33481I)
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cskipper@foglers.com

Lawyers for the Plaintiffs

TO: **KAGAN SHASTRI DEMELO WINER PARK LLP**
188 Avenue Road
Toronto, ON M5R 2J1

RAHUL SHASTRI
rshastri@ksllp.ca
Tel: 416.368.2100 ext 223
Cell: 416.564.0968

Lawyers for the Defendants

NOTE: If there is a Counterclaim, the Defendant should consider rule 23.02, under which the Counterclaim may be deemed to be discontinued.

NOTE: If there is a Cross-Claim or Third Party Claim the Defendant should consider rule 23.03, under which the Cross-Claim or Third Party Claim may be deemed to be dismissed.

J.I.S. CONTRACT FURNITURE INC. et al. -and- AURORA GROUP OF COMPANIES INC. et al.
Plaintiffs Defendants

Court File No. CV-22-00001381-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BARRIE

NOTICE OF DISCONTINUANCE

FOGLER, RUBINOFF LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

Charles W. Skipper (LSO# 33481I)
cskipper@foglers.com
Tel: 416.941.8821
Fax: 416.941.8852

Lawyers for the Plaintiffs

tab 26

Properties

PIN	58759 - 0222 LT
Description	PT BLKS A & D, PL 1551, DESIGNATED AS PTS 26-31 & 40-44, PL 51R-42568; S/T AN EASEMENT OVER PTS 26, 27 & 43, PL 51R-42568 AS IN RO289815; S/T AN EASEMENT OVER PTS 27 & 43, PL 51R-42568 AS IN RO1138013; S/T AN EASEMENT OVER PTS 29, 31, 40 & 42, PL 51R-42568 AS IN RO1138014; S/T AN EASEMENT OVER PT 26, PL 51R-42568 AS IN RO303517; BARRIE; SUBJECT TO AN EASEMENT OVER PARTS 41-44 51R42568 IN FAVOUR OF PART BLKS A & D PLAN 1551,PARTS 32-35 51R42568 AS IN SC1710076
Address	20 FAIRVIEW ROAD BARRIE

Source Instruments

Registration No.	*Date*	*Type of Instrument*
SC1950895	2022 12 09	Caution-Land

Cautioner(s)

Name J.I.S. CONTRACT FURNITURE INC.

Address for Service c/o Fogler, Rubinoff LLP
77 King Street West
Suite 3000, PO Box 95
Toronto, ON M5K 1G8

Attention: Charles Skipper & Marko Petrovic

I am the Cautioner and authorize the Land Registrar to withdraw the above caution.

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

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

Name 2107307 ONTARIO INC.

Address for Service c/o Fogler, Rubinoff LLP
77 King Street West
Suite 3000, PO Box 95
Toronto, ON M5K 1G8

Attention: Charles Skipper & Marko Petrovic

I am the Cautioner and authorize the Land Registrar to withdraw the above caution.

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

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

Statements

This document relates to registration number(s)SC1950895

Signed By

Kenneth Wolfgang Movat — 77 King Street West Suite 3000 PO Box 95 TD Centre, Toronto, M5K 1G8 — acting for Applicant(s) — Signed 2023 02 01

Tel 416-864-9700

Fax 416-941-8852

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

Submitted By

FOGLER, RUBINOFF LLP — 77 King Street West Suite 3000 PO Box 95 TD Centre, Toronto, M5K 1G8 — 2023 02 01

Tel 416-864-9700

Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee	$69.00
Total Paid	$69.00

File Number

Cautioner Client File Number :	224432

Properties

PIN	58759 - 0222 LT *Interest/Estate* Fee Simple
Description	PT BLKS A & D, PL 1551, DESIGNATED AS PTS 26-31 & 40-44, PL 51R-42568; S/T AN EASEMENT OVER PTS 26, 27 & 43, PL 51R-42568 AS IN RO289815; S/T AN EASEMENT OVER PTS 27 & 43, PL 51R-42568 AS IN RO1138013; S/T AN EASEMENT OVER PTS 29, 31, 40 & 42, PL 51R-42568 AS IN RO1138014; S/T AN EASEMENT OVER PT 26, PL 51R-42568 AS IN RO303517; BARRIE; SUBJECT TO AN EASEMENT OVER PARTS 41-44 51R42568 IN FAVOUR OF PART BLKS A & D PLAN 1551,PARTS 32-35 51R42568 AS IN SC1710076
Address	20 FAIRVIEW ROAD BARRIE

Consideration

Consideration $2.00

Owner(s)

Name	2782736 ONTARIO INC.
Address for Service	61 Beckenridge Drive Markham, Ontario L3S 2V3

Cautioner(s) *Capacity* *Share*

Name	J.I.S. CONTRACT FURNITURE INC.
Address for Service	c/o Fogler, Rubinoff LLP 77 King Street West Suite 3000, PO Box 95 TD Centre North Tower Toronto, Ontario M5K 1G8

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

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

Name	2107307 ONTARIO INC.
Address for Service	c/o Fogler, Rubinoff LLP 77 King Street West Suite 3000, PO Box 95 TD Centre North Tower Toronto, Ontario M5K 1G8

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

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

Statements

The applicant is entitled to register a caution to prevent any dealing with the land without the applicant's consent. The nature of the interest is a proprietary interest wherein the cautioner has a right to receive a transfer of the subject property, being PIN 58759-0222 and municipally known as 20 Fairview Road, Barrie, ON, pursuant to action number CV-22-00001381-0000 commenced in Barrie.

The Land Registrar is authorized to delete this caution 60 days from the date of registration.

Signed By

Hong Fan Qian	77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8	acting for Cautioner(s)	First Signed	2022 12 09
Tel 416-864-9700				
Fax 416-941-8852				
Hong Fan Qian	77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8	acting for Cautioner(s)	Last Signed	2023 01 23
Tel 416-864-9700				
Fax 416-941-8852				

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

Submitted By

FOGLER, RUBINOFF LLP	77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8	2023 01 23

Tel 416-864-9700
Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee	$69.00
Total Paid	$69.00

File Number

Cautioner Client File Number : 224432

tab 27

Court File No. CV-22-00001381-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	TUESDAY, THE 31ST DAY
	)	
MR. JUSTICE S.T. BALE	)	OF JANUARY, 2023

B E T W E E N:

J.I.S. CONTRACT FURNITURE INC. and 2107307 ONTARIO INC.

Plaintiffs

\- and -

AURORA GROUP OF COMPANIES INC., AURORA HOTEL GROUP INC., 2782736 ONTARIO INC., AKASH AURORA, a.k.a. SHAWN AURORA and RAVI AURORA

Defendants

ORDER

THIS MOTION, made by the Plaintiffs, for an order granting them leave to register a Certificate of Pending Litigation against the property municipally known as 20 Fairview Road, Barrie, ON, L4N 4P3 (the "Fairview Property"), was heard this day at Barrie, by video conference.

ON READING the Motion Record of the Plaintiffs dated December 12, 2022, the Undertaking of Akash Aurora, Nakul Aurora, Ravi Aurora, and 2782736 Ontario Inc. directed to the Plaintiffs and the Ontario Superior Court of Justice, dated January 30, 2023 ("Undertaking", attached as Schedule "A" to this Order), and on hearing the submissions of the lawyers for the parties,

1. **THIS COURT ORDERS** that the Undertaking attached to this Order as Schedule "A" be filed with the Ontario Superior Court of Justice.

2. **THIS COURT ORDERS** that this motion be adjourned to a date to be set by the trial coordinator.

3. **THIS COURT ORDERS** that any party may proceed to reschedule the hearing of this motion on five days' notice to the other party.

Judge, Superior Court of Justice

SCHEDULE "A"

UNDERTAKING

TO:	J.I.S CONTRACT FURNITURE and 2107307 ONTARIO INC. (the "**Plaintiffs**);
AND TO:	The Ontario Superior Court of Justice
RE:	*J.I.S. Contract Furniture Inc. et al. v. Aurora Group of Companies Inc. et al.* Court File No. CV-22-00001381-0000 (the "Action")
RE:	Motion of Plaintiff for Certificate of Pending Litigation ("CPL") on the "Property" known as 20 Fairview Road, Barrie, Ontario, as more particularly described in Schedule "A" attached hereto.

THE UNDERSIGNED HEREBY UNDERTAKE AND AGREE not to sell, transfer, option, further encumber, pledge as security or collateral, or otherwise dispose of (i) the Property (as described herein) or (ii) the shares of 2782736 Ontario Inc., the registered owner of the Property. Notwithstanding the foregoing, this Undertaking shall not prevent the undersigned from renewing or replacing the current mortgage debt on the Property, such that the total principal debt on the Property as of the date of this Undertaking, as detailed in the PIN for the Property, which PIN is attached hereto as Schedule "B", shall not be increased upon any such renewal or replacement. The undersigned, through counsel, shall provide copies of all relevant transactional documentation relating to such renewal or replacement of the mortgage debt to counsel for the Plaintiffs.

THE PARTIES AGREE that this Undertaking is Without Prejudice to the rights of the parties in the CPL motion or the Action.

Initials AA, RA, NA

THIS UNDERTAKING shall remain in place and in force until: (i) The hearing and determination of the CPL motion in the Action, including any appeal from such decision on the CPL motion or the expiry of any appeal; (ii) The consent of the parties to extinguish or otherwise vary the Undertaking; or (iii) An Order of the Superior Court of Justice in respect of the Undertaking.

DATED at Toronto, Ontario this _____ day of January, 2023.

SIGNED, SEALED AND DELIVERED in the presence of Witness Satish Aurora	 Akash Aurora
SIGNED, SEALED AND DELIVERED in the presence of Witness Satish Aurora	 Nakul Aurora
SIGNED, SEALED AND DELIVERED in the presence of Witness Satish Aurora	 Ravi Aurora

2782736 ONTARIO INC.

Name: Akash Aurora
Title: President
I have authority to bind the Corporation

Initials AA, NA, RA

UNDERTAKING

SCHEDULE "A"

PIN	58759-0222 (LT)	Interest/Estate	Fee Simple

Description

PT BLKS A & D, PL 1551, DESIGNATED AS PTS 26-31 & 40-44, PL 51R-42568; S/T AN EASEMENT OVER PTS 26, 27 & 43, PL 51R-42568 AS IN RO289815; S/T AN EASEMENT OVER PTS 27 & 43, PL 51R-42568 AS IN RO1138013; S/T AN EASEMENT OVER PTS 29, 31, 40 & 42, PL 51R-42568 AS IN RO1138014; S/T AN EASEMENT OVER PT 26, PL 51R-42568 AS IN RO303517; BARRIE; SUBJECT TO AN EASEMENT OVER PARTS 41-44 51R42568 IN FAVOUR OF PART BLKS A & D PLAN 1551,PARTS 32-35 51R42568 AS IN SC1710076

Address

20 Fairview Road, Barrie, Ontario, L4N 4P3

Initials AA, RA, NA

UNDERTAKING

SCHEDULE "B"

PIN for Property

Initials AA, NA, RA

Ontario ServiceOntario

LAND REGISTRY OFFICE #51

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

58759-0222 (LT)

PREPARED FOR kparker6
ON 2022/12/07 AT 12:58:29

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

PROPERTY DESCRIPTION: PT BLKS A & D, PL 1551, DESIGNATED AS PTS 26-31 & 40-44, PL 51R-42566; S/T AN EASEMENT OVER PTS 26, 27 & 43, PL 51R-42568 AS IN RO289815; S/T AN EASEMENT OVER PTS 27 & 43, PL 51R-42568 AS IN RO1138013; S/T AN EASEMENT OVER PTS 29, 31, 40 & 42, PL 51R-42568 AS IN RO1138014; S/T AN EASEMENT OVER PT 26, PL 51R-42568 AS IN RO303517; BARRIE; SUBJECT TO AN EASEMENT OVER PARTS 41-44 51R42568 IN FAVOUR OF PART BLKS A & D PLAN 1551,PARTS 32-35 51R42568 AS IN SC1710076

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT SC1710076. PLANNING ACT CONSENT IN DOCUMENT SC1710077. PLANNING ACT CONSENT IN DOCUMENT SC1710078.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 58759-0147

PIN CREATION DATE:
2020/10/04

OWNERS' NAMES
2762736 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2020/10/04 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1996/05/25 **						
RO96991	1959/04/14	BYLAW				C
PL1551	1969/01/07	PLAN SUBDIVISION				C
RO289815	1969/07/03	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF BARRIE	C
REMARKS: PLAN ATTACHED						
RO303293	1969/07/08	AGR SUBDIVISION			THE CORPORATION OF THE CITY OF BARRIE	C
REMARKS: PLAN ATTACHED						
RO303517	1969/07/10	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA	C
REMARKS: PLAN ATTACHED						
RO310605	1969/09/23	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	COMMONWEALTH HOLIDAY INNS OF CANADA LIMITED	

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
RO310666	1969/09/23	ASSIGNMENT LEASE		*** DELETED AGAINST THIS PROPERTY ***	THE ONTARIO LOAN AND DEBENTURE COMPANY	
RO496810	1974/10/17	LEASE		*** DELETED AGAINST THIS PROPERTY ***	HER MAJESTY THE QUEEN REPRESENTED BY MINISTER OF GOVERNMENT SERVICES FOR ONTARIO	
RO498959	1974/11/06	LEASE		*** DELETED AGAINST THIS PROPERTY ***	HER MAJESTY THE QUEEN REPRESENTED BY MINISTER IN CONTROL OF THE ROYAL CANADIAN MOUNTED POLICE	
RO725635	1981/01/07	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***		
RO880924	1985/12/23	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***		
REMARKS: RO496810						
RO916593	1986/08/27	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	COMMONWEALTH HOLIDAY INNS OF CANADA LTD.	
REMARKS: CHATTELS, RO310665						
51R16570	1987/12/17	PLAN REFERENCE				C
RO1102913	1990/03/15	AGREEMENT			CITY OF BARRIE	C
RO1128951	1990/10/23	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	H.M. THE QUEEN (ONTARIO)	
51R21712	1991/01/03	PLAN REFERENCE				C
RO1138013	1991/01/18	TRANSFER EASEMENT			THE CITY OF BARRIE	C
RO1138014	1991/01/18	TRANSFER EASEMENT			THE CITY OF BARRIE	C
RO1140437	1991/02/14	NO SURR LEASE (R)		*** DELETED AGAINST THIS PROPERTY ***		
REMARKS: RO310665						
RO1198511	1992/09/03	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	COMMONWEALTH HOSPITALITY LTD.	
RO1213078	1993/02/01	ASSIGNMENT LEASE		*** DELETED AGAINST THIS PROPERTY ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					ONTARIO MUNICIPAL EMPLOYEES RETIREMENT BOARD	
REMARKS: RO1166672, RO1158511						
RO1222030	1993/05/25	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***		
RO1229121	1993/11/17	NOTICE		*** DELETED AGAINST THIS PROPERTY ***		
51R24505	1994/03/09	PLAN REFERENCE				C
RO1250517	1994/04/07	AGREEMENT			THE CITY OF BARRIE	C
RO1260171	1994/07/18	TRANSFER EASEMENT			THE CITY OF BARRIE	C
RO1297609	1995/10/31	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	THE WENDECAM GROUP, INC.	
RO1312210	1996/05/21	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***		
RO1318477	1996/07/25	AGREEMENT			CITY OF BARRIE	C
RO1329760	1996/11/21	NO ASSG LESSEE INT		*** DELETED AGAINST THIS PROPERTY ***	TORBA RESTAURANTS INC.	
REMARKS: RO1297609						
RO1376469	1998/04/06	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	THE FRIENDLY GREEK CORPORATION	
LT376232	1999/01/27	NOTICE		*** DELETED AGAINST THIS PROPERTY *** THE CONSUMERS' GAS COMPANY LTD.		
REMARKS: LEASE OF CHATTELS						
SC7192	2002/03/21	NOTICE AGREEMENT		BARRIESIM DEVELOPMENTS LIMITED	THE CORPORATION OF THE CITY OF BARRIE	C
REMARKS: DEVELOPMENT AGREEMENT						
SC71205	2002/11/12	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY *** BARRIESIM DEVELOPMENTS LIMITED	COMMONWEALTH HOSPITALITY LTD.	
SC74105	2002/11/22	NO ASSG LESSEE INT		*** DELETED AGAINST THIS PROPERTY *** COMMONWEALTH HOSPITALITY LTD.	BARRIE CHL INC.	
REMARKS: SC71205						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC347187	2005/06/30	NO ASSG LESSEE INT		*** DELETED AGAINST THIS PROPERTY *** BARRIE CHL INC.	INNVEST NOMINEE V LTD.	
	REMARKS: SC71205, SC74165					
SC1165547	2014/10/07	APL (GENERAL)		*** DELETED AGAINST THIS PROPERTY *** CRESTVIEW INVESTMENT CORPORATION	THE TDL GROUP CO. THE TDL GROUP CORP.	
	REMARKS: AMENDS LEASE RO1229121 PURSUANT TO SECTION 116(6) OF LAND TITLES ACT					
SC1593780	2019/05/15	NOTICE	$2	THE CORPORATION OF THE CITY OF BARRIE		C
	REMARKS: SITE PLAN AGREEMENT					
51R42416	2020/03/11	PLAN REFERENCE				C
51R42568	2020/07/31	PLAN REFERENCE				C
SC1710076	2020/09/14	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** CRESTVIEW INVESTMENT CORPORATION	CRESTVIEW INVESTMENT CORPORATION	
SC1722330	2020/10/23	APL (GENERAL)		*** COMPLETELY DELETED *** CRESTVIEW INVESTMENT CORPORATION		
	REMARKS: DELETES RO310665, RO310668, RO916593, RO1140437, RO496840, RO725636, RO888924, RO1128851, RO498859, RO1198514, RO1213078, RO1222039, RO1239121, RO1312210, SC1165547, RO1297609, RO1329760, RO1376469, LT376232					
SC1725926	2020/11/03	TRANSFER	$2	CRESTVIEW INVESTMENT CORPORATION	2782736 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
SC1725927	2020/11/03	CHARGE	$11,000,000	2782736 ONTARIO INC.	CRESTVIEW INVESTMENT CORPORATION	C
SC1726095	2020/11/03	APL (GENERAL)		*** COMPLETELY DELETED *** 2782736 ONTARIO INC.		
SC1743811	2021/01/06	CHARGE	$2,800,000	2782736 ONTARIO INC.	VISRAM, ZAHERALI	C
SC1743812	2021/01/06	NO ASSGN RENT GEN		2782736 ONTARIO INC.	VISRAM, ZAHERALI	C
	REMARKS: SC1743811					
SC1935813	2022/10/07	CHARGE	$1,000,000	2782736 ONTARIO INC.	NEEMTREE INVESTMENTS LTD. 2665731 ONTARIO INC.	C
SC1935986	2022/10/07	NO ASSGN RENT GEN		2782736 ONTARIO INC.	NEEMTREE INVESTMENTS LTD. 2665731 ONTARIO INC.	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: SC1935813						

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J.I.S. CONTRACT FURNITURE INC. et al.
Plaintiffs

-and-

AURORA GROUP OF COMPANIES INC. et al.
Defendants

Court File No. CV-22-00001381-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BARRIE

ORDER

FOGLER, RUBINOFF LLP
Lawyers
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Toronto, ON M5K 1G8

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Marko Petrovic (LSO# 77778F)
mpetrovic@foglers.com
Tel: 416.849.4104
Fax: 416.941.8852

Lawyers for the Plaintiffs

tab 28

Court File No. CV-22-00692176-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

JAY KHANNA

Applicant

and

20 CALDARI DEVELOPMENT INC. and NAKUL AURORA (AKA NICK AURORA)

Respondents

NOTICE OF DISCONTINUANCE

The Plaintiffs wholly discontinue this application against the Respondents.

June 1, 2024

FOGLER, RUBINOFF LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

CHARLES W. SKIPPER (LSO# 33481I)
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Lawyers for the Plaintiffs

TO: **KAGAN SHASTRI DEMELO WINER PARK LLP**
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RAHUL SHASTRI
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Tel: 416.368.2100 ext 223
Cell: 416.564.0968

Lawyers for the Defendants

NOTE: If there is a Counterclaim, the Defendant should consider rule 23.02, under which the Counterclaim may be deemed to be discontinued.

NOTE: If there is a Cross-Claim or Third Party Claim the Defendant should consider rule 23.03, under which the Cross-Claim or Third Party Claim may be deemed to be dismissed.

JAY KHANNA -and- 20 Caldari Development Inc. and Nakul Aurora (AKA Nick Aurora)
Applicant Respondents

Court File No. CV-22-00692176-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BARRIE

NOTICE OF DISCONTINUANCE

FOGLER, RUBINOFF LLP
Lawyers
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Charles W. Skipper (LSO# 33481I)
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Tel: 416.941.8821
Fax: 416.941.8852

Lawyers for the Plaintiffs

tab 29

Court File No. CV-23-00004340-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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

B E T W E E N:

1000688136 ONTARIO INC.

Applicant

and

20 CALDARI DEVELOPMENT INC.

Respondent

CONSENT TO DISCHARGE TRUSTEE

By their respective lawyers, the parties consent to an Order on the following terms:

1. We, 1000688136 Ontario Inc. consent to an Order discharging the Receiver, Ernst & Young LLP, with respect to 20 Caldari Developments Inc. and the property located at 20 Caldari Road, Vaughan, Ontario.

2. No party affected by the Order is under disability.

DATED AT CITY OF TORONTO this ..... day of May, 2024

1000688136 ONTARIO INC.
Per:

Ricardo Sousa

1000688136 ONTARIO INC. Applicant	-and-	20 CALDARI DEVELOPMENT INC. Respondent

Court File No. CV-23-00004340-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT BRAMPTON

CONSENT

FOGLER, RUBINOFF LLP
Lawyers
77 King Street West
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TD Centre North Tower
Toronto, ON M5K 1G8

Charles W. Skipper (LSO# 33481I)
cskipper@foglers.com
Tel: 416.941.8821
Fax: 416.941.8852

Lawyers for the Applicants,
Jay Khanna and 10000688136 ONTARIO INC.

Email for parties served:
Lisa S. Corne: lcorne@dicksonwright.com

1000688136 ONTARIO INC. Applicant	-and-	20 CALDARI DEVELOPMENT INC. Respondent

Court File No. CV-23-00004340-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

CONSENT

FOGLER, RUBINOFF LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

Charles W. Skipper (LSO# 33481I)
cskipper@foglers.com
Tel: 416.941.8821
Fax: 416.941.8852

Lawyers for the Applicants,
Jay Khanna and 10000688136 ONTARIO INC.

Email for parties served:
Lisa S. Corne: lcorne@dicksonwright.com

1000688136 ONTARIO INC.
Applicant

-and-

20 CALDARI DEVELOPMENT INC.
Respondent

Court File No. CV-23-00004340-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

MOTION RECORD
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