

COURT FILE NUMBER	2403-12343	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
PLAINTIFF	ATB FINANCIAL	
DEFENDANTS	MAYFIELD INVESTMENTS LTD., HOWARD PECHET, CHALMERS INVESTMENT CORP. LTD., MAYFIELD HOMES LTD., and PECHET 2018 FAMILY WINERY TRUST by its trustee and litigation representative JASON PECHET	
DOCUMENT	<b>LENDER'S CERTIFICATE (DEFAULT AND APPOINTMENT OF RECEIVER)</b>	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP Suite 4000, 421 7 Avenue SW Calgary, AB T2P 4K9 Attention: Sean Collins, KC / Pantelis Kyriakakis / Nathan Stewart Phone: 4032603531 / 3536 / 3534 Fax: 4032603501 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca	

**RECITALS**

- A. All capitalized terms used in this Lender's Certificate and not otherwise defined shall have the meaning(s) ascribed to them in the Consent Receivership Order pronounced by the Honourable Justice M.T. Lema of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**"), in the within proceedings, on September 6, 2024 (the "**Receivership Order**").
- B. Pursuant to the Receivership Order, Ernst & Young Inc. was appointed as the receiver and manager (the "**Receiver**") of all of Mayfield Investments Ltd.'s (the "**Debtor**") current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "**Property**").
- C. Pursuant to the Receivership Order, the effect of the Receivership Order was stayed, including, without limitation, the appointment of the Receiver as court-appointed receiver and manager of the Property (the "**Stay**"). The Stay shall be effective until the earlier of: (i) October 31, 2024, or as subsequently amended or extended by the written agreement of ATB Financial (the "**Lender**") and the Debtor, in their sole and unfettered discretion;

or, (ii) the date on which the Lender files a certificate (this "**Lender's Certificate**"), with the Court, certifying that the Lender has determined that a Forbearance Default (excluding and in addition to the Current Forbearance Default Events) has occurred. "**Forbearance Default**" and "**Current Forbearance Default Events**" shall have the meaning given to them in the Amended and Restated Forbearance Agreement, dated effective February 5, 2024, between the Lender, the Debtor, and Howard Pechet, as amended by the First Forbearance Amending Agreement, dated effective July 4, 2024 and the Second Forbearance Amending Agreement, dated August 30, 2024, and as may be further amended, supplemented, restated, or modified, from time to time (collectively, the "**Forbearance Agreement**").

- D. Upon the filing of this Lender's Certificate, the Stay of the Receivership Order shall, without further action by any person or further Court order, be terminated, effective immediately, and the appointment of the Receiver shall take effect immediately.

**THE LENDER HEREBY CERTIFIES** the following:

1. The following Forbearance Defaults have occurred:
  - (i) the Debtor and Howard Pechet (collectively, the "**Obligors**") failed to deliver, to the Lender, an unconditional commitment letter from Canadian Western Bank, on or before October 15, 2024, as required under Section 8.32 of the Forbearance Agreement and Section 2.8 of the Second Forbearance Amending Agreement, dated August 30, 2024 (the "**Second Amending Agreement**"), which constitutes a Forbearance Default pursuant to Section 9.1(b) of the Forbearance Agreement and Section 4.1 of the Second Amending Agreement;
  - (ii) the Obligors failed to provide the Lender with a finalized version of the written proposal setting out the Obligors' plan for the repayment, in full, of the Indebtedness (as defined in the Forbearance Agreement), after accounting for any shortfall remaining after the application of the proceeds of the Canadian Western Bank commitment letter or Refinancing (as defined in the Forbearance Agreement), on or before October 15, 2024, as required under Section 8.33 of the Forbearance Agreement, Section 2.9 of the Second Amending Agreement, and the Lender's agreement to extend such date from October 7, 2024, to October 15, 2024, which constitutes a Forbearance Default pursuant to Section

9.1(b) of the Forbearance Agreement and Section 4.1 of the Second Amending Agreement;

- (iii) the Obligors failed to provide the Lender with biweekly reconciliations of Priority Payables (as defined in the Forbearance Agreement), and evidence that all payments due under any Vendor Payment Plans (as defined in the Second Amending Agreement) in the preceding two (2) week period have been made, as required under Section 4.4 of the Second Amending Agreement, on September 27, 2024, October 4, 2024, and October 18, 2024, which constitute a Forbearance Default pursuant to Section 9.1(b) of the Forbearance Agreement and Section 4.1 of the Second Amending Agreement;
- (iv) the Obligors failed to provide one or more Sale Proposals (as defined in the Second Amending Agreement), in executable form, to the Lender and the Financial Advisor (as defined in the Forbearance Agreement), on or before October 4, 2024, as required under Section 4.7 of the Second Amending Agreement, which constitutes a Forbearance Default pursuant to Section 9.1(b) of the Forbearance Agreement and Section 4.1 of the Second Amending Agreement; and,
- (v) the Obligors failed to provide account statements for all Non-ATB Accounts (as defined in the Forbearance Agreement), on a weekly basis, on the last business day of each week, until such time as the applicable Non-ATB Accounts are closed and the Lender has been provided with proof of such closure, in form and substance acceptable to the Lender, as required under Section 4.3 of the Second Amending Agreement, which constitutes a Forbearance Default pursuant to Section 9.1(b) of the Forbearance Agreement and Section 4.1 of the Second Amending Agreement.

This Certificate was delivered by the Lender at 9:38 a.m. on October 24, 2024.

**ATB FINANCIAL**

Per: 

Name: MUHAMMAD A. ASHRAF  
Title: DIRECTOR