

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

**B E T W E E N:**

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301 and as trustee of IGIS GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 434**

**Applicant**

**- and -**

**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC., and MIZRAHI COMMERCIAL (THE ONE) GP INC.**

**Respondents**

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 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**

**- AND -**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
MIZRAHI DEVELOPMENT GROUP (THE ONE) INC. AND MIZRAHI  
COMMERCIAL (THE ONE) GP INC.**

**JOINT EIGHTH REPORT OF THE RECEIVER AND  
PRE-FILING REPORT OF ALVAREZ & MARSAL CANADA INC.  
AS PROPOSED MONITOR**

**APRIL 3, 2025**

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## 1.0 INTRODUCTION

- 1.1 On October 18, 2023 (the “**Appointment Date**”), pursuant to the Order (Appointing Receiver) (the “**Receivership Order**” and the proceedings commenced thereunder being the “**Receivership Proceedings**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties (collectively, the “**Property**”) of Mizrahi Commercial (The One) LP (the “**Beneficial Owner**”), Mizrahi Development Group (The One) Inc. (the “**Nominee**”), and Mizrahi Commercial (The One) GP Inc. (“**GP Inc.**” and, together with the Nominee, the “**Applicants**”, and together with the Nominee and the Beneficial Owner, the “**Debtors**” or the “**Companies**”) acquired for, or used in relation to, a business carried on by the Debtors, including, without limitation, in connection with the development of an 85-storey condominium, hotel and retail tower (the “**Project**”) located on the southwest corner of Yonge Street and Bloor Street West in Toronto, Ontario.
- 1.2 On June 6, 2024, the Court granted the Order (Approval of SISP) (the “**SISP Approval Order**”) which, among other things, approved the sale and investment solicitation process (the “**SISP**”) in respect of the Project and authorized and directed the Receiver and the Broker (as defined below) to implement the SISP. A summary of the SISP and its key terms is included in the Second Report of the Receiver dated May 28, 2024 (the “**Second Report**”), a copy of which is attached hereto (without appendices) as **Appendix “A”**.
- 1.3 The Receiver’s Sixth Report dated December 11, 2024 (the “**Sixth Report**”), a copy of which is attached hereto (without appendices) as **Appendix “B”**, provided an interim

update in respect of the SISP. As described in the Sixth Report, the SISP culminated in the Receiver and the Senior Secured Lenders (as defined below) entering into a binding term sheet with Tridel Builders Inc. (“**TBI**”) and certain of its affiliates (collectively, “**Tridel**” and, together with Tridel Corporation, the “**Tridel Parties**”) on December 6, 2024 (the “**Term Sheet**”), in respect of the comprehensive proposal submitted by Tridel pursuant to the SISP, which contemplated Tridel being engaged as the project manager, construction manager and sales manager on a fee for service basis to complete the construction, development and realization of value from the Project (the “**Transaction**”).

- 1.4 The Transaction is subject to, among other things, the Court’s approval of the Transaction, and the transition of the Receivership Proceedings to proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**” and the proceedings contemplated to be commenced thereunder being the “**CCAA Proceedings**”).
- 1.5 Since entering into the Term Sheet, the Receiver, in consultation with the Senior Secured Lenders and the proposed CRO (as defined below), has been working with Tridel to negotiate, finalize and execute the Definitive Transaction Agreements (as defined below). Those negotiations are now complete, the Definitive Transaction Agreements have been executed, along with the DIP Credit Agreement (as defined below) which provides for necessary go-forward financing for the Project, and the Receiver is returning to Court to seek approval of the Transaction as well as the transition of the Receivership Proceedings to the CCAA Proceedings, together with certain related relief as described in greater detail below.

- 1.6 The Receiver has previously filed seven reports and four supplemental reports (collectively, the “**Prior Reports**”) with the Court. Additional background information regarding the Debtors and the Project, including an overview of the circumstances leading to the appointment of the Receiver, are contained in the Prior Reports and in the application record dated October 17, 2023 (the “**Application Record**”) of the Debtors’ senior secured lenders, KEB Hana Bank as trustee of each of IGIS Global Private Placement Real Estate Fund No. 301 and IGIS Global Private Placement Real Estate Fund No. 434 (together with KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530, the “**Senior Secured Lenders**”),<sup>1</sup> including the affidavit of Joo Sung Yoon sworn October 17, 2023 (the “**Yoon Affidavit**”).
- 1.7 The Application Record, the Prior Reports and other Court-filed documents and notices in the Receivership Proceedings can be found on the Receiver’s case website at: [www.alvarezandmarsal.com/theone](http://www.alvarezandmarsal.com/theone) (the “**Case Website**”).
- 1.8 This report (this “**Joint Report**”) serves as both the Eighth Report of the Receiver and the Pre-Filing Report of A&M as proposed monitor of the Companies (in such capacity, the “**Proposed Monitor**”).
- 1.9 This Joint Report is being filed in support of the following application and motion, each of which are being brought at a hearing before the Court returnable on April 17, 2025 (the “**Transition Hearing**”):

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<sup>1</sup> Unless otherwise stated, “Senior Secured Lenders” shall refer to all or any of KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301, KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 434 and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530 (in its capacity as RFCA Lender or DIP Lender (each as defined herein), as applicable), as the context requires.

- (i) an application brought by the Receiver on behalf of the Applicants seeking approval of the following:
  - (a) an order (the “**Initial Order**”), among other things:
    - (A) granting the Companies protection under the CCAA and extending the stay and other benefits of the Initial Order to the Beneficial Owner;
    - (B) appointing A&M as Monitor of the Companies (in such capacity, the “**Monitor**”);
    - (C) continuing certain super-priority charges on the Property granted in the Receivership Proceedings and granting certain additional super-priority charges on the Property and providing for the respective priority ranking for such charges;
    - (D) authorizing the Companies to enter into and borrow funds under the DIP Credit Agreement;
    - (E) appointing FAAN Advisors Group Inc. (“**FAAN**”) as Chief Restructuring Officer (in such capacity, the “**CRO**”) of the Companies; and
    - (F) sealing the Confidential Appendix to this Joint Report, which is to be sealed and kept confidential pending further order of the Court;

- (b) an order in the proposed CCAA Proceedings (the “**Transaction Approval Order**”), among other things:
- (A) approving the Transaction contemplated by the Omnibus Agreement among the Nominee and the Beneficial Owner (together, the “**Owner**”) and Tridel made as of April 3, 2025 (the “**Omnibus Agreement**”), and each of the Project Management and Services Agreement, the Construction Management Agreement and the Residential Sales Agreement appended as schedules thereto (collectively, including the Omnibus Agreement, the “**Definitive Transaction Agreements**”);
  - (B) granting a super-priority charge on the Property as security for the Tridel Charge Obligations (as defined in the proposed Transaction Approval Order);
  - (C) delineating the respective responsibilities and obligations of each of the Construction Manager (as defined below) and SKYGRiD Construction Inc. (“**SKYGRiD**”), the Receiver’s current construction manager, following the Effective Date (as defined below); and
  - (D) approving the Tridel Reconfiguration Plan (as defined and described below) and the implementation thereof by the Companies; and



- (ii) a motion brought by the Receiver in the Receivership Proceedings seeking an order (the “**Discharge Order**”), among other things:
- (a) discharging A&M as Receiver, provided that the Receiver shall remain Receiver for the performance of such incidental matters as may be required to complete the administration of the Receivership Proceedings (collectively, the “**Receiver Incidental Matters**”);
  - (b) ordering that notwithstanding the discharge of the Receiver, the Receiver and its counsel shall continue to have the benefit of all of the rights, approvals, protections, releases, charges and stays of proceedings in favour of the Receiver and its counsel at law or pursuant to the Receivership Order or any other order made in the Receivership Proceedings;
  - (c) granting a release in favour of the Receiver and its directors, officers, employees, affiliates, shareholders, agents, legal counsel and other advisors (collectively, the “**Released Persons**”);
  - (d) confirming that the Unresolved Lien Claims and Unresolved Receivership Claims (each as defined in the Discharge Order) shall not be released, provided that recourse shall be limited to the Lien Charges (as defined in the Lien Regularization Order, as defined below) and the applicable claim reserve to be maintained by the Monitor in the CCAA Proceedings in respect of the Unresolved Receivership Claims, respectively; and
  - (e) approving the Receiver’s reports, activities and fees.

## **2.0 PURPOSES OF THIS REPORT**

2.1 The purposes of this Joint Report are to:

- (i) provide an update on the status of construction of the Project, which has progressed significantly since the engagement of SKYGRiD in March 2024;
- (ii) provide a summary of the results of the SISP and the proposed Transaction, including the rationale for transitioning the Receivership Proceedings to the proposed CCAA Proceedings;
- (iii) provide an overview of the relief sought at the Transition Hearing, as well as the manner in which certain receivership matters will be addressed following the contemplated transition to the CCAA Proceedings;
- (iv) provide a summary of the Omnibus Agreement and the other Definitive Transaction Agreements;
- (v) provide an update on the Reconfiguration Plan (as defined below) approved by the Court pursuant to the Reconfiguration and LC Arrangement Order (as defined below) and an overview of the proposed Tridel Reconfiguration Plan;
- (vi) provide a summary of certain key terms of the DIP Credit Agreement pursuant to which \$615 million is contemplated to be made available by the Senior Secured Lenders to finance the ongoing construction and development costs of the Project, the costs of the CCAA Proceedings and costs related to the Receiver Incidental Matters, subject to the terms of the DIP Credit Agreement;

- (vii) provide an overview of A&M's qualifications to act as Monitor of the Companies and FAAN's qualifications to act as CRO of the Companies;
- (viii) report on the Companies' projected cash flow requirements for the 20-week period from April 12, 2025 to August 29, 2025;
- (ix) provide information regarding the Debtors' receipts and disbursements since the Appointment Date;
- (x) report on the fees and disbursements of the Receiver and the Receiver's counsel, Goodmans LLP ("**Goodmans**"), as set out in the A&M Fee Affidavit and the Goodmans Fee Affidavit (each as defined below);
- (xi) describe the Receiver's activities since the date of the Second Report not otherwise described in the other Prior Reports;
- (xii) provide an update in respect of certain other matters in the Receivership Proceedings, including the status of certain litigation claims involving the Debtors; and
- (xiii) provide the Receiver's and the Proposed Monitor's recommendations in connection with the foregoing.

### **3.0 TERMS OF REFERENCE AND DISCLAIMER**

- 3.1 In preparing this Joint Report, the Receiver and the Proposed Monitor have obtained and relied upon unaudited financial information, books and records, and other documents of the Debtors, and have held discussions with, and been provided with certain additional

information from the Receiver's project manager, Knightsbridge Development Corporation ("**KDC**"), the Senior Secured Lenders' cost consultant, Finnegan Marshall Inc. (the "**Cost Consultant**"), SKYGRiD, the Receiver's real estate broker in respect of the SISP, Jones Lang LaSalle Real Estate Services, Inc. (the "**Broker**"), the Tridel Parties, and certain other parties as referenced herein (collectively, the "**Information**").

3.2 In preparing this Joint Report, except as otherwise described herein:

- (i) the Receiver and the Proposed Monitor have reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver and the Proposed Monitor have not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, express no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (ii) some of the information referred to in this Joint Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

3.3 Future oriented financial information referred to in this Joint Report was prepared based on estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results may vary from the projections. Even if the assumptions materialize, the variations in such future-oriented financial information could be significant.

3.4 Unless otherwise stated, all monetary amounts contained in this Joint Report are expressed in Canadian dollars.

#### **4.0 CONSTRUCTION UPDATE**

4.1 Since the Appointment Date, the Receiver's primary focus, in consultation with KDC and the Cost Consultant, has been on advancing and facilitating the ongoing construction of the Project, which has continued uninterrupted throughout the Receivership Proceedings. The Receiver has implemented a number of initiatives directed at cost savings and/or value maximization, as well as improving practices and procedures, including but not limited to:

- (i) overseeing the implementation of improved construction management procedures;
- (ii) successfully transitioning construction management of the Project from Mizrahi Inc. ("MI"), the former developer of the Project, to SKYGRiD, the interim construction manager of the Project, with minimal impact to trades and suppliers;
- (iii) assisting SKYGRiD in negotiating new contracts (in cases where, under the oversight of MI, the lack of fixed price contracts had resulted in certain subtrades working off of purchase orders, letters of intent or on a "time and materials" basis for extended periods of time), and to transition subcontractors and other suppliers working on the Project who had a contract with MI to a new contract with SKYGRiD, while also addressing gaps in scopes of work and negotiating improved and/or industry standard terms;
- (iv) seeking and obtaining Court approval of the Construction Continuance Order, Lien Regularization Order, Holdback Release Order and Lien Claims Resolution Order

(each as defined below), which have collectively supported the efficient and effective management and resolution of certain trade and supplier related matters with minimal disruption to the ongoing construction of the Project;

- (v) working with the Reconfiguration Advisors (as defined in the Second Report) to analyze potential reconfiguration options for certain floor plates, and ultimately implementing the Reconfiguration Plan which, based on the Receiver's analysis and input from the Reconfiguration Advisors, would generate substantial additional net realizable value to the Project in comparison to the Base Configuration (as defined below);
- (vi) successfully completing the SISP through which Tridel was selected to, among other things, take over from SKYGRiD as the construction manager of the Project to facilitate the completion of construction of the Project, and working with Tridel and SKYGRiD during the Interim Period (as defined below) to develop a construction management transition plan; and
- (vii) working with Tridel, SKYGRiD and the Reconfiguration Advisors to further review and analyze the Reconfiguration Plan, which has been updated and improved through the proposed Tridel Reconfiguration Plan, which the Receiver and Tridel believe will continue to enhance and maximize value to the Project.

4.2 As previously reported, as at the Appointment Date, tower slabs in the building superstructure were poured to level 42 and window curtainwall (the façade) on the building envelope was installed through level 11.

4.3 During the period from the Appointment Date to March 31, 2025, an additional 39 floors of tower slabs have been poured through level 81, and the installation of the building envelope has advanced by an additional 47 floors through level 58 (which is currently in progress).

4.4 Below is a visual comparison of the construction progress achieved on the Project's superstructure since the Appointment Date:



October 18, 2023  
Appointment Date



March 13, 2024  
SKYGRiD transition date



March 27, 2025  
Current

4.5 As of March 31, 2025, other key construction activities have continued to progress in line with the progress of the building enclosure, as follows:

- (i) standpipe for the fire suppression system is installed to level 80, standpipe for water service is partially installed to level 57, and main riser piping is partially installed to level 57;
- (ii) gas service to the suites is installed up to level 47;

- (iii) HVAC distribution from the mechanical rooms to the residential suites is partially complete up to level 67; and
- (iv) electrical main services are on-line up to level 38, with electrical main services installed up to level 66 (not yet on-line).

4.6 The Project's consultants are in the process of finalizing an updated set of drawings reflecting the changes contemplated by the Tridel Reconfiguration Plan, which drawings are substantially complete as of the date of this Joint Report. Subject to receiving Court approval, the drawings and other required documentation will be submitted to the City Planning Division for review. Materials in support of a revised building permit application to be submitted to the Toronto Building Department in respect of the Tridel Reconfiguration Plan are similarly in progress. Based on discussions with Tridel and the Reconfiguration Advisors, the Receiver does not anticipate any issues with the City Planning Division's review and approval process as it relates to the Tridel Reconfiguration Plan.

4.7 The concrete pouring of the penthouse levels of the Project commenced in late March 2025 (the first structural activity in the Tridel Reconfiguration Plan). The Schedule (as defined below) currently contemplates the concrete forming of the last residential floor (level 85) to be complete in September 2025, the remaining structural components of the Project to be substantially complete by November 2026, and the construction of the overall Project to be complete in early 2028.



## **5.0 RESULTS OF THE SISP**

- 5.1 A comprehensive overview of the SISP, including the activities conducted by the Broker and the Receiver in connection therewith, is set out in Section 4.0 of the Sixth Report. Capitalized terms not otherwise defined in this section have the meaning given to them in the SISP.
- 5.2 As described in the Sixth Report, following an extensive marketing process, a number of Qualified LOIs for Development Proposals (proposals for the construction, development and realization of value from the Project) were received. No Qualified LOIs for Transaction Proposals (proposals for the acquisition of, or investment in, the Project) were received.
- 5.3 In total, the Receiver and the Broker received LOIs from 11 Participating Bidders. A summary of the LOIs received is included as **Confidential Appendix “1”** (the “**LOI Summary**”). The purpose of the LOI Summary is to provide the Court with additional information regarding the LOIs received in the SISP, including the fees proposed by each of the relevant Participating Bidders.
- 5.4 Pursuant to the proposed Initial Order, a sealing order is being sought in respect of the LOI Summary on the basis that it contains commercially sensitive information that could negatively impact realization efforts in respect of the Project, including as it relates to the estimated value of the individual components of the Project, as well as the identification of certain Participating Bidders and details concerning their respective LOIs, which were submitted on a confidential basis. The Receiver is of the view that no party will suffer prejudice if the LOI Summary is filed under seal.

### Tridel Term Sheet and Interim Services

- 5.5 For the reasons set out at paragraph 4.26 of the Sixth Report, Tridel's Development Proposal was determined to be the superior proposal and was designated as the Selected Qualified Bid.
- 5.6 On December 6, 2024, the Receiver, Tridel and the Senior Secured Lenders entered into the Term Sheet, which outlined the principal terms and conditions of the Transaction, including the specific services that would be performed by Tridel on an interim basis prior to Court approval of the Transaction (the "**Interim Services**") and the fees associated with the Interim Services. Shortly thereafter, on December 11, 2024, the Receiver issued its Sixth Report wherein it provided an update with respect to the SISP, including the execution of the Term Sheet and the proposed transition to the CCAA Proceedings.
- 5.7 Pursuant to the Term Sheet, on December 12, 2024, the Receiver remitted refundable advance payments of the construction management and project management fees to Tridel in consideration for the performance of the Interim Services in the aggregate amount of approximately \$2.3 million, plus HST (collectively, the "**Tridel Advances**").
- 5.8 Since the execution of the Term Sheet (the "**Interim Period**"), Tridel has devoted significant time and effort to prepare a revised Project construction schedule (the "**Schedule**"), cost to complete (the "**Cost to Complete**"), procurement schedule, and the related budget (the "**Development Budget**"), which has been finalized in consultation with the Receiver, the Cost Consultant, KDC, and the Senior Secured Lenders.

5.9 In addition, Tridel has been performing the Interim Services including, among other things, assisting the Receiver with certain development management matters, commencing planning activities in connection with the sale and marketing plan for the Residential Component,<sup>2</sup> advancing various time sensitive Project matters including assisting with the hotel operator selection process (described below) and working with SKYGRiD on a cooperative and collaborative basis to plan and implement a construction management transition plan. Additional information regarding the transition of construction management of the Project is provided below.

## 6.0 THE PROPOSED TRANSACTION

### Definitive Transaction Agreements

6.1 Subject to Court approval of the Transaction and the granting of the CCAA relief sought in connection therewith, the Transaction contemplates that, as of the Effective Date (as defined below), Tridel will be engaged as the project manager, construction manager and sales manager of the Project. The Transaction is documented in the Omnibus Agreement and each of the other Definitive Transaction Agreements appended thereto, which together represent the agreement between the parties with respect to the Transaction. The Transaction, if approved, will become effective ten days after Court approval thereof, or such other date as the parties mutually agree (the “**Effective Date**”).

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<sup>2</sup> The residential component of the Project (the “**Residential Component**”) is comprised of the residential condominium units (each a “**Unit**” and, collectively, the “**Units**”) occupying levels 17 through 85 of the Project, and the commercial component of the Project (the “**Commercial Component**”) is comprised of four underground parking levels and 16 aboveground levels including the retail space on the ground floor, the food and beverage spaces on level three, and the spaces designed for a premium hotel on levels five and seven through 16 (the “**Hotel Component**”).

6.2 An overview of the Omnibus Agreement and the other Definitive Transaction Agreements is set out in the table below, and summaries of the key terms of each are included in **Appendix “C”**. The Omnibus Agreement itself, including the other Definitive Transaction Agreements appended as schedules thereto, is attached as **Appendix “D”**. Reference should be made to the Omnibus Agreement and the other Definitive Transaction Agreements for complete terms.

<b>Overview of the Definitive Transaction Agreements</b> (Capitalized terms not otherwise defined in this summary have the meaning given to them in the applicable Definitive Transaction Agreements)	
Omnibus Agreement	<ul style="list-style-type: none"> <li>• <u>Parties</u>: The Owner, TBI, Deltera Inc. (the “<b>Project Manager</b>”), Deltera Construction Limited (the “<b>Construction Manager</b>”), and Del Realty Incorporated (the “<b>Sales Manager</b>”).</li> <li>• <u>Purpose</u>: The Omnibus Agreement describes the key provisions that apply to each of the Definitive Transaction Agreements, including those relating to set-off, limitations of liability, the Tridel Charge, and conditions precedent to the Transaction.</li> <li>• The key terms of the Omnibus Agreement are summarized in <b>Appendix “C-1”</b>.</li> </ul>
Project Management Services Agreement (the “PMSA”)	<ul style="list-style-type: none"> <li>• <u>Parties</u>: The Owner and the Project Manager.</li> <li>• <u>Purpose</u>: The Project Manager is being engaged to, among other things, manage and/or supervise the development, marketing, construction, sale and/or leasing of the Project. The PMSA sets out a comprehensive suite of services to be performed by the Project Manager (the “<b>Project Management Services</b>”) and the terms and conditions pursuant to which the Project Management Services are to be provided.</li> <li>• <u>Trademarks Licence</u>: Concurrently with the entering into of the PMSA, the Owner and the Project Manager will enter into a licence agreement among the Owner, the Project Manager and Tridel Corporation pursuant to which the Owner will be granted a non-exclusive licence to use the Tridel trademark(s) in association with the development, marketing, construction, management and sale of the Residential Component and the Commercial Component.</li> <li>• The key provisions of the PMSA are summarized in <b>Appendix “C-2”</b>.</li> </ul>
Construction Management Agreement (the “CMA”)	<ul style="list-style-type: none"> <li>• <u>Parties</u>: The Owner and the Construction Manager.</li> <li>• <u>Purpose</u>: The Construction Manager is being engaged to take over from SKYGRiD as the construction manager of the Project. The CMA sets out the construction management services to be performed by the Construction Manager (the “<b>Construction Management Services</b>”) and the terms and conditions pursuant to which the Construction Management Services are to be provided. The CMA is based on a standard CCDC 5B form with certain supplemental conditions as agreed to by</li> </ul>

<b>Overview of the Definitive Transaction Agreements</b> (Capitalized terms not otherwise defined in this summary have the meaning given to them in the applicable Definitive Transaction Agreements)	
	the Owner and the Construction Manager. <ul style="list-style-type: none"> <li>The key provisions of the CMA are summarized in <b>Appendix “C-3”</b></li> </ul>
Residential Sales Agreement (the “RSA”)	<ul style="list-style-type: none"> <li><b>Parties:</b> The Owner and the Sales Manager.</li> <li><b>Purpose:</b> The Sales Manager is being appointed as the sole and exclusive authority to act as the agent of the Owner in connection with the sale of the Units. The RSA sets out the full-service sales management and brokerage services to be provided by the Sales Manager in relation to the Units (the “<b>Sales Management Services</b>”) and the terms and conditions pursuant to which the Sales Management Services are to be provided.</li> <li>The key provisions of the RSA are summarized in <b>Appendix “C-4”</b>.</li> </ul>

6.3 The fees payable by the Owner to Tridel under each of the PMSA, CMA and RSA are summarized in the table below, with certain additional particulars also included in **Confidential Appendix “1”**, given that such particulars reflect Tridel’s commercially sensitive fee structure. As described in the Sixth Report, Tridel’s fee structure was competitive with other Development Proposals received in the SISP and was the subject of extensive negotiations between Tridel and the Receiver, in consultation with the Senior Secured Lenders.

<b>Tridel’s Fees and Costs</b> (Capitalized terms not otherwise defined in this summary have the meaning given to them in the applicable Definitive Transaction Agreements)	
Project Management	<ul style="list-style-type: none"> <li>For the Project Management Services, the Owner will pay management and services fees equal to 1.5% of total Project Costs (as defined in the PMSA) and the documented costs and expenses of the Project Manager in connection with the services to be provided under the PMSA, including personnel costs.</li> </ul>
Construction Management	<ul style="list-style-type: none"> <li>For the Construction Management Services, the Owner will pay 2.85% of the Hard Costs of Construction (as defined in the CMA, which excludes Labour Rates) and the rates of the Construction Manager’s personnel performing such services.</li> </ul>
Residential Sales	<ul style="list-style-type: none"> <li>The Owner will pay sales fees up to 2.0% (plus a potential incentive fee) of total Unit Sales Revenue (as defined in the RSA) and specified costs, including the costs of any presentation or sales centre used for the Project, the costs incurred by the Sales Manager in respect of support staff provided by the Sales Manager, the commissions and other costs payable by the Sales Manager to licensed third party</li> </ul>

<b>Tridel's Fees and Costs</b> (Capitalized terms not otherwise defined in this summary have the meaning given to them in the applicable Definitive Transaction Agreements)	
	<p>sales agents or brokers retained by the Sales Manager to sell the Units, if required, and as consented to by the Owner. Such fees encompass the fees payable in respect of the Trademarks Licence described above.</p> <ul style="list-style-type: none"> <li>• A component of these fees is variable and will be calculated on a “sliding scale” based on actual Unit Sales Revenue achieved in comparison to a residential net revenue target of \$1.0 billion. Depending on actual Unit Sales Revenue, the actual fees payable may result in something that is lower or higher than 2.0%.</li> </ul>
Incentive Fees	<ul style="list-style-type: none"> <li>• The Project Manager shall be entitled to earn an incentive fee based on a 25% share of any savings in the actual total Project Costs compared to the estimated total Project Costs as set out in the Development Budget, up to a maximum of \$6 million.</li> <li>• The Project Manager shall also be entitled to earn an incentive fee based on a 10% share of any savings in the Tarion Warranty budget.</li> </ul>

### Project Reconfiguration

- 6.4 The configuration of the Residential Component of the Project at the Appointment Date (the “**Base Configuration**”) consisted of 415 Units (including one Unit comprised of two Units combined), of which 69 Units were located on floors above level 61 (the “**Partial Upper Floors**”) where there were only two or four Units per floor, comprised of the largest, most expensive Units in the Project, with an average saleable area of over 2,600 square feet per Unit. Floors below the Partial Upper Floors had either six or ten Units per floor. Of the 69 Units located on the Partial Upper Floors, only 19 Units were (or are) subject to a CSA (as defined below) and 50 Units remained unsold as at the Appointment Date.
- 6.5 As described in the Second Report, the Receiver’s Reconfiguration Advisors advised that there is an extremely limited market for Units of the size and sale price of those located on the Partial Upper Floors under the Base Configuration, and that the timeline required to sell the volume of such Units could be significant. Accordingly, with input from the Reconfiguration Advisors in respect of market conditions, fair market values, anticipated

velocity of sale, the limits of reconfiguration options posed by zoning requirements, site plans, permits and existing infrastructure of the Project, and after consultation with the Senior Secured Lenders and their advisors, the Receiver analyzed potential reconfiguration options for floor plates on the Partial Upper Floors and determined that it was appropriate to proceed with an alternative that would add 88 additional Units to the Partial Upper Floors (the “**Reconfiguration Plan**”), thereby increasing the total Units of the Project to 503 Units.

- 6.6 The Reconfiguration and LC Arrangement Order, among other things, approved the Reconfiguration Plan, and the Project was marketed in the SISP based on the Reconfiguration Plan.

*Tridel Reconfiguration Plan*

- 6.7 Tridel reviewed the Reconfiguration Plan during the SISP due diligence process and as part of its Development Proposal proposed a further reconfiguration (the “**Tridel Reconfiguration Plan**”) of the floor plates on all high-rise floors, which includes floors located above level 58 (together with the Partial Upper Floors, the “**High-Rise Floors**”) that would reduce the total number of Units in the Project (relative to the Reconfiguration Plan) by 27 Units, resulting in a total of 476 Units. The specific design changes associated with the reduction in Units are expected to optimize the number of larger Units in the Project while balancing the velocity of sales of such Units.

- 6.8 A comparison of the number of Units and the floor plate configurations contemplated under the Tridel Reconfiguration Plan as compared to each of the Base Configuration and the Reconfiguration Plan is as follows:

Summary of Design Reconfigurations of the Project			
Residential Floors	Base Configuration	Reconfiguration Plan	Tridel Reconfiguration Plan
Levels 19 to 48	10-units	10-units	10-units
Levels 49 to 56	6-units	6-units	6-units
Levels 59 to 61	6-units	6-units	8-units (new layout)
Levels 62 to 63	4-units	6-units	8-units (new layout)
Levels 64 to 69	4-units	10-units	8-units (new layout)
Levels 70 to 75	4-units	10-units	6-units (new layout)
Levels 76	4-units	6-units (new layout)	6-units
Levels 79 to 81	2-units	4-units	4-units
Levels 82 to 85 (penthouses)	4-units (3-storey)	4-units (3-storey)	7-units (five 2-storey, two 3-storey)
<b>TOTAL UNITS</b>	<b>415 units</b>	<b>503 units</b>	<b>476 units</b>

6.9 The Reconfiguration Advisors analyzed the Tridel Reconfiguration Plan and, with the benefit of their input, Tridel prepared a cost benefit analysis of the Tridel Reconfiguration Plan to the Reconfiguration Plan, as well as the potential impact on the Schedule. Based on the Receiver's review, this cost benefit analysis indicates that the Tridel Reconfiguration Plan is anticipated to generate meaningful additional incremental value for the Project, with minimal impact on the Schedule.

6.10 As illustrated in the table above, the Tridel Reconfiguration Plan contemplates layouts that are in most cases different than those of the Reconfiguration Plan and the Base Configuration on the High-Rise Floors.

#### *CSA Disclaimer Notices*

6.11 Within the High-Rise Floors, there were (or are) a total of 20 Units<sup>3</sup> subject to a Condominium Sale Agreement ("CSA"), comprised as follows:

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<sup>3</sup> Representing sales totaling \$141.3 million, including HST.



- (i) four CSAs that were in default of the deposit requirements under their respective CSA (with combined deposit deficiencies totaling approximately \$4.7 million), and one CSA in respect of a penthouse Unit purchased by Sam Mizrahi, which had a deposit requirement of only \$10,000 on a sale price of \$17,427,000, including HST (collectively, the “**Unqualified Units**”); and
- (ii) 15 CSAs that are in compliance with the deposit requirements of their respective CSA (representing sales totaling \$77.1 million, including HST, in respect of which deposits totaling \$16.4 million have been received) (collectively, the “**Qualified Units**”).

6.12 Of the five Unqualified Units, three Unqualified Units are located on the penthouse levels of the Project and, under the Tridel Reconfiguration Plan, will no longer be built in accordance with the layout reflected in their respective CSA. In accordance with the Schedule, concrete pouring of the level 82 mega walls (the first penthouse level) commenced in late March 2025. Accordingly, on February 21, 2025, the Receiver determined that it was necessary and appropriate to issue disclaimer notices in respect of the CSAs for those three Unqualified Units, including Sam Mizrahi’s Unit.

6.13 Of the 15 Qualified Units: (i) the Tridel Reconfiguration Plan provides for virtually identical Units (*i.e.*, same square footage, exposure and layout) (“**Equivalent Units**”) for eight Qualified Units; and (ii) it is feasible from a design and constructability perspective to combine Units on certain of the High-Rise Floors under the Tridel Reconfiguration Plan to provide an Equivalent Unit to two additional Qualified Units (as well as one of the Unqualified Units).

- 6.14 The remaining five Qualified Units and one remaining Unqualified Unit will no longer be built in accordance with the layout reflected in their respective CSA and will not have an Equivalent Unit available under the Tridel Reconfiguration Plan. Accordingly, on April 1, 2025, the Receiver determined that it was necessary and appropriate to issue disclaimer notices in respect of the CSAs for those six Units.
- 6.15 On March 11, 2025, counsel to the Receiver received a letter from counsel to Mr. Mizrahi advising that Mr. Mizrahi intends to oppose the disclaimer of his CSA and requesting certain information from the Receiver. The Receiver's counsel responded on March 14, 2025, to provide the requested information and request that Mr. Mizrahi's counsel advise as soon as possible if Mr. Mizrahi intended to bring a motion to dispute the disclaimer. As of the date of this Joint Report, the Receiver has not been provided with any further correspondence or motion materials in this regard.
- 6.16 As of the date of this Joint Report, no objections have been received in respect of the other disclaimed CSAs and the Receiver has been in contact with certain of those purchasers to facilitate a deposit insurance claim, where applicable.

#### *CSA Plan*

- 6.17 Under the terms of the PMSA, it is a responsibility of the Project Manager to develop a plan in respect of the treatment of Units in the Project (the "**CSA Plan**"), subject to the approval of the Owner and the Court. As part of the Interim Services, the Project Manager has commenced work in respect of the development of the CSA Plan. The Monitor, if appointed, will report to the Court further in respect of the CSA Plan once it has been finalized, and will seek the Court's approval of same at that time on behalf of the

Companies. The timing of the finalization of the CSA Plan will be dependent, in part, on the timing of the engagement of the operator of the Hotel Component, which is anticipated to impact the ultimate plan for the Residential Component and the marketing and sale of the Units. The Receiver notes that in developing the CSA Plan, consideration will be given to options that may be made available to Unit purchasers whose Units were disclaimed in connection with the Tridel Reconfiguration Plan.

6.18 The Tridel Reconfiguration Plan is an integral part of the Transaction, and the Definitive Transaction Agreements have been negotiated on the basis that it will be implemented. In the Receiver's view, it is appropriate to proceed with the Tridel Reconfiguration Plan because:

- (i) with the benefit of Tridel's considerable high-rise residential development and sales management expertise, the Tridel Reconfiguration Plan contemplates optimized layouts that cater to current market demands, which will allow for the maximization of value in respect of the Residential Component;
- (ii) like the Reconfiguration Plan, it has been designed to maintain the same standard of quality construction and luxury of the Project, while providing for Units that are saleable in the current market;
- (iii) it has been extensively reviewed by the Receiver and the Reconfiguration Advisors and is supported by the Senior Secured Lenders; and
- (iv) the reconfigured layouts of the penthouse Units (five two-storey Units and two three-storey Units with an average saleable area of approximately 4,000 square

feet) provide for a further reduced timeline within which to realize maximized returns in respect of the Residential Component (given the anticipated length of time required for the market to absorb four three-storey penthouse Units with an average saleable area of approximately 6,000 square feet at the contemplated price point that remained in the Base Configuration and Reconfiguration Plan).

- 6.19 All Unit purchasers will be provided notice of the Transition Hearing and the relief sought in connection therewith, including the proposed approval of the Tridel Reconfiguration Plan.

Proposed Transaction Approval Order

- 6.20 At the Transition Hearing, the Monitor, if appointed pursuant to the proposed Initial Order, will be seeking approval of the Transaction on behalf of the Companies pursuant to the proposed Transaction Approval Order.
- 6.21 In addition to approving the Transaction and authorizing the execution of the Omnibus Agreement, the other Definitive Transaction Agreements, and any ancillary Transaction documents by the CRO on behalf of the Companies *nunc pro tunc*, the proposed Transaction Approval Order, among other things:
- (i) grants a priority charge on the Property in favour of the Tridel Parties (the “**Tridel Charge**”) as security for the Tridel Charge Obligations, being specific fee, cost and expense obligations owing to the Tridel Parties under the Definitive Transaction Agreements, with the priority set out in the proposed Initial Order;

- (ii) orders that leave of the Court shall be required for any of the Companies or the relevant Tridel Parties to terminate the Omnibus Agreement or any of the other Definitive Transaction Agreements on a motion brought on not less than 15 days' notice;
- (iii) orders that the Tridel Parties shall not be liable for any claims under or in relation to any CSAs in existence prior to the Effective Date which arise from facts or circumstances in existence prior to the Effective Date or from acts of the Companies, their agents, assigns or contractors;
- (iv) prescribes the respective responsibilities and obligations of each of SKYGRiD and the Construction Manager as it relates to the services or materials provided to the Project by any contractor, subcontractor, trade supplier, or other Person for the periods before and after the Effective Date; and
- (v) approves the Tridel Reconfiguration Plan and authorizes the Companies and the Monitor to implement same.

Recommendations of the Receiver and the Proposed Monitor

6.22 A&M, in its capacity as both Receiver and Proposed Monitor, respectfully recommends that the Court grant the Transaction Approval Order for the following reasons:

- (i) Tridel's Development Proposal represents the successful culmination of a highly competitive Court-approved SISF;

- (ii) Tridel's Development Proposal provides a value maximizing plan for the timely completion of the Project for the benefit of the Senior Secured Lenders and other stakeholders. Its Development Proposal includes various strategies for both the Residential Component and the Commercial Component to optimize utility and function, value engineering initiatives which are anticipated to save costs, and potential re-design concepts for the Project, including as contemplated by the Tridel Reconfiguration Plan;
- (iii) Tridel is an award-winning developer with an established reputation in the Canadian development industry for delivering high quality, luxury condominiums, which reputation is expected to be of significant value in the construction and marketing of the Project. Tridel's large and broad service offering, including but not limited to development management, construction management, sales management and interior design, allows it to provide in-house resources and expertise to complete the construction and development of the Project in an efficient and effective manner;
- (iv) Tridel's development and construction experience is well aligned with the size, scope and complexity of the Project. In particular, Tridel has over 90 years of home-building experience and is recognized as one of Canada's leading high-rise developers, and has completed several development projects comparable to the nature of the Project, including The Well (a mixed-use development in Toronto comprised of seven towers) and Ten York (a 65-storey condominium in Toronto);

- (v) Tridel's proposed fee structure was competitive with the other fee proposals for Development Proposals received during the SISP and was further improved through negotiating certain fees and costs and by revising certain components of Tridel's fees to be payable on a contingent basis based on revenue targets and costs savings, thereby further contributing to the objective of maximizing value;
- (vi) the Definitive Transaction Agreements are the result of extensive negotiation among the Receiver, the Senior Secured Lenders, the proposed CRO and Tridel, and reflect input from certain Project advisors and the Cost Consultant. In the Receiver's view, the provisions of the Definitive Transaction Agreements and the fees contemplated to be paid to Tridel thereunder are fair and reasonable considering the size and complexity of the Project and the circumstances under which Tridel is being retained;
- (vii) the Tridel Charge is reasonable and appropriate in the circumstances, represents a proper balancing of risk between the parties, and is necessary to facilitate the successful implementation of the Transaction;
- (viii) the other relief sought in the Transaction Approval Order is reasonable and appropriate in the circumstances; and
- (ix) the Senior Secured Lenders are supportive of the Transaction.

6.23 Notwithstanding the Receiver and the Proposed Monitor's view that the Transaction will maximize the value of the Project, the expectation remains that the Senior Secured Lenders will not recover their outstanding pre-receivership secured debt of approximately \$1.235

billion (excluding accrued interest since the Appointment Date) in full. As such, there is not expected to be any recovery for any subordinate secured lender of the Project or unsecured creditors. The Receiver and the Proposed Monitor is of the view that there was no viable proposal submitted in the SISP that would have resulted in recoveries for subordinate creditors and that the Transaction represents the best means of both maximizing value for the benefit of the Senior Secured Lenders as well as ensuring the completion of the Project for the benefit of stakeholders.

## **7.0 THE PROPOSED CCAA PROCEEDINGS**

### Transition to CCAA Proceedings

- 7.1 As previewed in the Sixth Report and outlined in the Omnibus Agreement, the transition of the Receivership Proceedings to the CCAA Proceedings is a condition precedent to the Transaction. In the view of the Receiver, Tridel and the Senior Secured Lenders, the transition to the CCAA Proceedings will best facilitate the implementation of the Transaction and the ongoing construction and completion of the Project, and will provide a better forum in which to market and sell the Units in the Residential Component and to operate, lease and ultimately sell each of the different components within the Commercial Component, all with a view to maximizing value and recoveries.
- 7.2 In the Receiver's view, the specific benefits of transitioning to the CCAA Proceedings include:
- (i) the debtor-in-possession structure of the CCAA Proceedings will permit the Units in the Residential Component to be sold in the ordinary course and directly by the Companies, rather than being marketed and sold by the Receiver on more stringent



standard receivership terms (*i.e.*, “as is, where is” with no surviving representations or warranties). Ordinary course sales by the Companies are anticipated to provide for higher Unit sale prices and are expected to better facilitate addressing certain regulatory issues relating to the sale of the Units, including with respect to working with HCRA and Tarion to ensure that all warranty and vendor licencing matters are appropriately dealt with;

- (ii) the debtor-in-possession structure of the CCAA Proceedings will provide for increased flexibility in terms of the future business operations within the Commercial Component. It is anticipated that during the CCAA Proceedings the Companies may potentially operate certain businesses prior to their respective dispositions, including in respect of the parking, retail spaces, food and beverage spaces and the hotel. The CCAA Proceedings, as compared to the Receivership Proceedings, will provide a better forum within which to: attract tenants and a hotel operator, as well as customers and employees; operate the businesses in the ordinary course; and ultimately monetize each of the components of the Commercial Component;
- (iii) the Project will remain subject to a Court-supervised process under the continued oversight of the Proposed Monitor who has developed an in-depth understanding of the Project in its capacity as Receiver, and will benefit from the assistance of Tridel and the proposed CRO who have each gained a considerable understanding of the Project over the past several months. As described in the Second Report, many of the decisions relating to the development of the Project that did not impact the Schedule were put on hold pending the outcome of the SISF. The proposed

transition to the CCAA Proceedings and the introduction of the CRO will permit the Companies to proceed with making these critical Project decisions, with input and guidance from Tridel, and in consultation with the Monitor and the Senior Secured Lenders;

- (iv) the Project will continue to benefit from continuing and/or similar relief granted in the Receivership Proceedings and there will continue to be a forum for addressing any issues that may arise on a timely basis to facilitate the ongoing and uninterrupted construction of the Project for the benefit of stakeholders; and
- (v) the Senior Secured Lenders have confirmed to the Receiver that they are committed to facilitating the continued construction of the Project to completion and realization by continuing to fund construction of the Project and the cost of the CCAA Proceedings through the proposed DIP Credit Agreement should the Transaction be approved and the CCAA relief granted by the Court.

7.3 The transition from the Receivership Proceedings to the CCAA Proceedings will not impact the ongoing construction of the Project; rather, the primary purpose of the transition is to facilitate the continued funding of such construction, the sale of Units in the Project, and the ultimate realization of value in respect of the Project. In addition, as outlined in further detail in this Joint Report, the proposed Discharge Order and the proposed Initial Order have been prepared such that the rights of various parties in interest in the Receivership Proceedings are preserved and not negatively impacted by the transition to the CCAA Proceedings.

- 7.4 In the Receiver’s and the Proposed Monitor’s view, it is appropriate to grant the Companies protection under the CCAA in the circumstances. Of note in that regard, the Applicants are Ontario-incorporated companies having assets and doing business in Canada, with their registered head office and principal place of business located in Toronto, Ontario. Further, as reported at paragraph 3.5 of the Receiver’s First Report dated February 26, 2024 (the “**First Report**”), the total secured indebtedness in respect of the Project as of October 31, 2023, was approximately \$1.9 billion, inclusive of interest, and the Companies were unable to repay the significant secured debt obligations owing to the Senior Secured Lenders and other subordinate secured lenders. Copies of the Companies’ most recent, unaudited financial statements for the year ended December 31, 2023, are attached as **Appendix “E”**.
- 7.5 The Yoon Affidavit and the First Report provide additional background information regarding the Companies and their financial position, including their indebtedness.

#### Proposed Initial Order

- 7.6 The Receiver is seeking the proposed Initial Order, which has been tailored to address certain matters arising as a result of the contemplated transition from the Receivership Proceedings to the CCAA Proceedings.
- 7.7 The proposed Initial Order is largely consistent with the model CCAA Initial Order, with certain exceptions to accommodate the unique circumstances of the Companies’ contemplated CCAA Proceedings, including the following:
- (i) *Protections Extended to Beneficial Owner*: The Beneficial Owner, being a limited partnership, is not a “debtor company” within the meaning of the CCAA. However,

given that the Beneficial Owner was formed to undertake the development of the Project, is the beneficial owner of the Project and is integral to the Companies' business, and owes the same indebtedness to the Senior Secured Lenders as the Applicants, the proposed Initial Order seeks to extend the benefits, protections, authorizations and obligations provided therein to the Beneficial Owner. The Receiver understands that this relief is commonly granted to a partnership where its business is integral and closely related to those of its affiliates who are applicants in CCAA proceedings and is of the view it is appropriate in the circumstances;

- (ii) *Payment for Continuing Services:* It is contemplated that payments for ongoing construction and other services in relation to the Project will continue to be made in the normal course by the Companies. Accordingly, the Initial Order contemplates that the Companies may, with the consent of the Monitor, pay amounts owing in respect of obligations incurred by the Companies or the Receiver during the Receivership Proceedings, including in respect of goods and services supplied to the Companies, the Receiver or otherwise in respect of the Project during the Receivership Proceedings, as well as payments owing by the Companies, or any of them, or owing by any Developer (as defined in the proposed Initial Order), to suppliers, contractors, subcontractors and other creditors who the Companies consider to be critical to the Project;
- (iii) *Initial Stay of Proceedings for 120 Days and Granting of "Full" CCAA Relief:* The proposed Initial Order contemplates an initial stay of proceedings of 120 days together with other customary relief under a "full" CCAA Initial Order. Although the CCAA contemplates that a stay on an initial application may only be for a 10-

day period and that relief on an initial application be limited to relief that is reasonably necessary for the continued operations of the debtor company in the ordinary course of business during that 10-day period, the rationale for this limitation (that is, avoiding procedural fairness concerns arising from the *ex parte* or limited notice nature of most initial applications under the CCAA) is not applicable in the circumstances. The Companies have been the subject of Court-supervised insolvency proceedings for more than 18 months that have included the same (or substantially similar) relief as that sought under the proposed Initial Order and all parties on the service list in the Receivership Proceedings, all known creditors, all subcontractors and trades on the Project and all Unit purchasers will have been provided with more than 10 days' notice of the Transition Hearing. In addition, the Transaction, including the contemplated transition to the CCAA Proceedings, was first reported by the Receiver in its Sixth Report dated December 11, 2024. In the circumstances, the Receiver believes an extended initial stay period and the granting of full relief is appropriate, creates further stability and certainty for the Project, and will avoid the unnecessary professional expense of a comeback hearing; and

- (iv) *Notice Requirement Exemptions:* The proposed Initial Order also contemplates that the Monitor shall be exempt from the noticing requirements under the CCAA, including the obligation to publish notice of the CCAA Proceedings in a newspaper. For the same rationale as outlined in the preceding subparagraph, it is appropriate to exempt the Monitor from these noticing requirements in the circumstances. In the context of the Receivership Proceedings, the Receiver sent notice of the

Receivership Proceedings to all known creditors, prepared and published a list showing the names of creditors and their estimated claims, and created the Case Website. The Receivership Proceedings have also been subject to extensive public media reporting. Further, as noted above, notice of the Transition Hearing will be given to all relevant stakeholders and a copy of the Initial Order (if granted) will be posted on the Case Website along with all other public filings in the CCAA Proceedings. In light of the foregoing, the Receiver is of the view that it is appropriate for the Court to dispense with the notice requirements under the CCAA.

#### Charges Proposed in the Initial Order

##### *Continuation of Receivership Charges*

7.8 The Court-ordered charges granted in the Receivership Proceedings pursuant to the Receivership Order are contemplated to be continued in the CCAA Proceedings with the priorities set out in the proposed Initial Order. Specifically, the Receiver's Charge in favour of the Receiver and its counsel as security for their fees and disbursements incurred in connection with the Receivership Proceedings, as well as the Receiver's Borrowings Charge in favour of the RFCA Lender (as defined below) as security for the amounts borrowed under the RFCA (as defined below), will survive the discharge of the Receiver pursuant to the proposed Discharge Order and will be continued in the CCAA Proceedings pursuant to the proposed Initial Order.

7.9 In addition, the following charges granted in the Receivership Proceedings are contemplated to be continued in the CCAA Proceedings, each with the priority set out in the proposed Initial Order:

- (i) the Lien Charges granted pursuant to the Lien Regularization Order prior to the date of the proposed Initial Order, but in all cases subject to the resolution of the related Lien Claims (as defined in the Lien Regularization Order) in accordance with the procedures established pursuant to the Lien Claims Resolution Order (as defined below); and
- (ii) the charge in favour of Royal Bank of Canada granted pursuant to the Reconfiguration and LC Arrangement Order (the “**RBC Charge**”), which charge shall remain in full force and effect and attached to the RBC Collateral Account and the RBC Collateral (each as defined in the Reconfiguration and LC Arrangement Order).

*Additional Charges Contemplated by the Proposed Initial Order*

7.10 In addition to providing for the continuation of the charges granted in the Receivership Proceedings as outlined above, the proposed Initial Order contemplates the following additional super-priority charges:

- (i) Administration Charge: the granting of a charge in favour of the Monitor, counsel to the Monitor, and the CRO (the “**Administration Charge**”), in an amount not to exceed \$3.5 million pending further order of the Court, as security for their professional fees and disbursements incurred in connection with the CCAA Proceedings, which Administration Charge shall rank *pari passu* with the Receiver’s Charge. The Proposed Monitor is of the view that the amount of the Administration Charge is reasonable and appropriate in the circumstances having

regard to the nature of the CCAA Proceedings and the work expected to be required by the relevant professionals on a month-to-month basis;

- (ii) DIP Lender's Charge: the granting of a charge in favour of the DIP Lender (as defined below, and such charge being the “**DIP Lender's Charge**”), in an amount not to exceed \$615 million (plus accrued and unpaid interest, fees and reimbursable expenses) pending further order of the Court, as security for the outstanding obligations of the Companies under the DIP Credit Agreement, which DIP Lender's Charge shall rank *pari passu* with the Receiver's Borrowings Charge. It is a condition of the DIP Credit Agreement that the DIP Lender's Charge be granted by the Court. The Proposed Monitor is of the view that the DIP Lender's Charge is reasonable and appropriate in the circumstances having regard to the nature of the CCAA Proceedings and the anticipated costs required to complete the construction of the Project; and
- (iii) Tridel Charge: the proposed Transaction Approval Order contemplates the granting of the Tridel Charge as security for the Tridel Charge Obligations. As set out in the proposed Initial Order, the Tridel Charge shall rank subordinate to the Administration Charge, the Receiver's Charge, the DIP Lender's Charge and the Receiver's Borrowings Charge. The Proposed Monitor is of the view that the Tridel Charge is appropriate in the circumstances and necessary to facilitate the successful completion of the Transaction.

7.11 The proposed Initial Order also contemplates the following as it relates to the priorities of the above-noted charges, which is consistent with existing relative priorities: (i) the charges



shall be subordinate to the security interest of Aviva Insurance Company of Canada in the Condo Deposits in the Condo Deposit Account (each as defined in the Yoon Affidavit); and (ii) the RBC Charge shall continue to have a first charge on the RBC Collateral Account and the RBC Collateral in accordance with the Reconfiguration and LC Arrangement Order. The foregoing is consistent with the existing relative priorities of the noted charges.

7.12 The below table provides a summary overview of the current charges existing in the Receivership Proceedings and the proposed continuing and new charges in the CCAA Proceedings:

Overview of Current and Proposed Charges				
Receivership Proceedings	Ranking	CCAA Proceedings	Ranking	Property Secured
Receiver's Charge	<b>First</b>	Receiver's Charge and Administration Charge, <i>pari passu</i>	<b>First</b>	All Property other than the Condo Deposits in the Condo Account (and subject to the RBC Charge on the RBC Collateral Account and RBC Collateral).
Receiver's Borrowings Charge	<b>Second</b>	Receiver's Borrowings Charge and DIP Lender's Charge, <i>pari passu</i>	<b>Second</b>	
—	—	Tridel Charge	<b>Third</b>	
RBC Charge	<b>First</b> <i>(Only on RBC Collateral Account and RBC Collateral)</i>	RBC Charge	<b>First</b> <i>(Only on RBC Collateral Account and RBC Collateral)</i>	RBC Collateral Account and RBC Collateral
Lien Charge	<b>Subordinate to all other priority charges</b> <i>(Priority is otherwise as contemplated under the Construction Act (Ontario) and applicable federal law)</i>	Lien Charge	<b>Subordinate to all other priority charges</b> <i>(Priority is otherwise as contemplated under the Construction Act (Ontario) and applicable federal law)</i>	Any security granted in respect of a Lien Claim under the Construction Act (Ontario)

### Transition Related Provisions in the Proposed Initial Order

- 7.13 As noted above, the proposed Initial Order has been carefully prepared by the Receiver and Proposed Monitor, in consultation with the proposed CRO and the Senior Secured Lenders, to address various matters arising from the transition of the Receivership Proceedings to the CCAA Proceedings, with a view to preserving the status quo and ensuring that construction of the Project continues uninterrupted and that the rights of stakeholders are not negatively impacted by the transition. To that end, in addition to providing for the continuation of the charges granted in the Receivership Proceedings as described above, the proposed Initial Order provides for certain additional transition-specific relief.

#### *Assumed Receivership Liabilities*

- 7.14 As part of the transition to the CCAA Proceedings, it is contemplated that the Companies shall assume, be liable for and discharge when due certain specified liabilities incurred by the Receiver on behalf of, or in the name of, the Companies (such liabilities being defined in the proposed Initial Order as the “**Assumed Receivership Liabilities**”).<sup>4</sup> Specifically, upon granting of the proposed Initial Order, the Assumed Receivership Liabilities shall constitute liabilities of the Companies, and neither the Receiver, the Monitor or the CRO shall have any liability with respect to the Assumed Receivership Liabilities.
- 7.15 The assumption of the Assumed Receivership Liabilities by the Companies will ensure that the Assumed Receivership Liabilities continue with full force and effect in the CCAA

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<sup>4</sup> The Assumed Receivership Liabilities include, among other obligations, the RFCA, the Indemnity Agreement entered into with the City of Toronto relating to a temporary street occupation permit for the Project, and the Loan Agreement and Cash Collateral Agreement entered into with RBC relating to the Letters of Credit Arrangement approved by the Court pursuant to the Reconfiguration and LC Arrangement Order.

Proceedings such that there is no prejudice to the relevant stakeholders from the transition to the CCAA Proceedings, it being understood that: (i) the designation of any Assumed Receivership Liabilities as such is without prejudice to the right of the Companies to dispute the existence, validity or quantum of any Assumed Receivership Liabilities, and (ii) nothing in the proposed Initial Order will affect or waive any legal or equitable rights or defences of any party in respect of the Assumed Receivership Liabilities.

*Specified Receivership Orders*

7.16 During the Receivership Proceedings, the Receiver sought several Court orders, all of which contributed to ensuring the ongoing construction of the Project for the benefit of stakeholders. Given that the relief granted in these orders will continue to be necessary and appropriate in the CCAA Proceedings, the proposed Initial Order provides that each of the following orders (collectively defined in the proposed Initial Order as the “**Specified Receivership Orders**”) and the authorizations, stays, claims bars, rights, protections and other relief granted thereunder shall continue in full force and effect in the CCAA Proceedings, *mutatis mutandis*:

- (i) Lien Regularization Order: The Lien Regularization Order granted by the Court in the Receivership Proceedings on March 7, 2024 (the “**Lien Regularization Order**”), established a Court-supervised streamlined process to replace the technical requirements for preserving and perfecting a lien under the *Construction Act* (Ontario) by providing, among other things, that any person wishing to assert a Lien Claim against the Project shall do so by delivering a Lien Notice (as defined in the Lien Regularization Order) to the Receiver in accordance with the Lien

Regularization Order, following which such person would be granted a Lien Charge against the Project equivalent to, and only to the extent of, any security that would otherwise be granted in respect of the Lien Claim under the *Construction Act* (Ontario). In the context of the CCAA Proceedings, to ensure continued funding under the DIP Credit Agreement and to ensure that parties who have delivered Lien Notices are not prejudiced by the transition to the CCAA Proceedings, the Proposed Monitor is of the view that the same Court-supervised and streamlined process should continue. To that end, the proposed Initial Order contemplates that: (a) the Lien Regularization Order shall continue in the CCAA Proceedings; (b) the Lien Notices delivered or deemed to have been delivered in the Receivership Proceedings shall continue in full force and effect in the CCAA Proceedings (subject to the resolution of the underlying Lien Claims in accordance with the terms of the Lien Claims Resolution Order); and (iii) the Lien Charges granted in the Receivership Proceedings shall continue in the CCAA Proceedings in accordance with the terms of the Lien Regularization Order (provided that the Lien Charges shall be subordinate to each of the other charges described above);

- (ii) Construction Continuance Order: The Construction Continuance and Ancillary Relief Order granted by the Court in the Receivership Proceedings on March 7, 2024 (the “**Construction Continuance Order**”), was designed to promote a smooth transition of construction management from MI to SKYGRiD, in its capacity as interim construction manager of the Project, by, among other things, delineating the respective obligations and liabilities of MI and SKYGRiD towards the contractors, subcontractors and other suppliers required to continue supplying

goods and/or services to the Project pursuant to the Receivership Order. In the view of the Proposed Monitor, this delineation of responsibility as between MI and SKYGRiD, as well as the other rights and authorizations provided for in the Construction Continuance Order, should be continued in the CCAA Proceedings, with the benefit of certain interpretation rules as set out in the proposed Initial Order. Upon the Effective Date, the transition of construction management from SKYGRiD to the Construction Manager will occur and the delineation of obligations and liabilities as between SKYGRiD and the Construction Manager will be as set out in the proposed Transaction Approval Order;

- (iii) Holdback Release Order: The Order (Holdback Release) granted by the Court in the Receivership Proceedings on June 6, 2024 (the “**Holdback Release Order**”), provided a mechanism to authorize the Receiver to pay certain Holdback Amounts (as defined in the Second Report) to subcontractors relating to the period MI served as general contractor of the Project, as well as any additional holdback amounts owing to a subcontractor who fully completed its scope of work in relation to the Project as determined by the Receiver. To date, the Receiver has paid a total of approximately \$1.8 million (exclusive of HST) to six of the Holdback Parties (as defined in the Holdback Release Order) in accordance with the terms of the Holdback Release Order. In the view of the Proposed Monitor, the Holdback Release Order should be continued in the CCAA Proceedings so that the Proposed Monitor, if appointed, may be authorized to continue to pay the Holdback Amounts and any additional holdback amounts payable on behalf of the Nominee to the Holdback Parties in accordance with the Holdback Release Order. Following the

Effective Date, the holdback amounts retained during the period SKYGRiD served as construction manager, together with future holdback amounts to be retained in the post-Effective Date period, will be held together in a single holdback trust account, and are expected to be released in accordance with the *Construction Act* (Ontario), or further order of the Court;

- (iv) Reconfiguration and LC Arrangement Order: The Order (Reconfiguration and Letters of Credit Arrangement) granted by the Court in the Receivership Proceedings on June 6, 2024 (the “**Reconfiguration and LC Arrangement Order**”) approved the Reconfiguration Plan and the Letters of Credit Arrangement (each as defined and described in the Second Report). With respect to the Reconfiguration Plan, although it is contemplated to be modified in some respects by the Tridel Reconfiguration Plan, the Proposed Monitor is of the view that the approvals and authorizations related thereto should be continued into the CCAA Proceedings to facilitate the ongoing reconfiguration efforts of the Residential Component. As for the Letters of Credit Arrangement, the Companies are still required to provide letters of credit in respect of certain municipal requirements. Accordingly, the Proposed Monitor is of the view that the approvals and authorizations related to the Letters of Credit Arrangement should also be continued in the CCAA Proceedings to ensure ongoing compliance with municipal requirements and the maintenance of construction permits to facilitate the continued construction of the Project; and
- (v) Lien Claims Resolution Order: The Lien Claims Resolution Order granted by the Court in the Receivership Proceedings on August 9, 2024 (the “**Lien Claims**

**Resolution Order**”) established a procedure for resolving Lien Claims asserted in Lien Notices delivered pursuant to the Lien Regularization Order. The proposed Initial Order expressly contemplates the continuation of the Lien Regularization Order and the Lien Notices delivered thereunder,<sup>5</sup> subject to the resolution of the Lien Claims in accordance with the Lien Claims Resolution Order, which is also contemplated to be continued in the CCAA Proceedings. In addition, the proposed Initial Order expressly contemplates that the appointment of the Claims Officers (as defined in the Lien Claims Resolution Order) shall continue in accordance with the Lien Claims Resolution Order, with all of the rights and protections afforded to the Claims Officers thereby. The Proposed Monitor is of the view that the continuation of the Lien Claims Resolution Order is appropriate in the circumstances so that a mechanism continues to be in place to ensure Lien Claims are dealt with fairly, uniformly and efficiently in a manner that conserves judicial resources following the transition to the CCAA Proceedings.

7.17 The proposed Initial Order sets out certain interpretation rules to facilitate the continuation of the Specified Receivership Orders in the CCAA Proceedings, including the following:

(i) all references to the Court in the Specified Receivership Orders shall be construed so as

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<sup>5</sup> As of the date of this Joint Report, there have been seven Lien Notices delivered (or deemed to have been delivered pursuant to the Lien Regularization Order): (i) a Lien Notice deemed to have been delivered by Cult Iron Works Limited as of December 1, 2023; (ii) a Lien Notice dated April 26, 2024, delivered by MI (which will be heard together with the MI Payment Motion); (iii) two Lien Notices dated March 30, 2024, and October 16, 2024, respectively, delivered by Gamma Windows and Walls International Inc.; (iv) a Lien Notice dated October 7, 2024, as amended on October 9, 2024, delivered by Modern Niagara Toronto Inc. (“**Modern Niagara**”); and (v) two Lien Notices each dated October 9, 2024, delivered by Onyx-Fire Protection Services Inc. (“**Onyx-Fire**”) (referred to collectively as the “**Unresolved Lien Claims**”). The Receiver, with the assistance of KDC, SKYGRiD and the Construction Manager, is in active discussions with Modern Niagara and Onyx-Fire in an attempt to resolve their respective Lien Claims. The other Unresolved Lien Claims are subject to pending resolution by the Court or a Claims Officer, or are expected to be referred for resolution in the near term.

to refer to the Court in the CCAA Proceedings; and (ii) all references to the Receiver and the Debtors in the Specified Receivership Orders shall be construed so as to refer to the Monitor and the Companies, respectively, provided that: (a) where the Specified Receivership Orders contemplate entering into any agreement by the Receiver, such references to the Receiver shall be construed so as to refer to the Companies entering into any such agreement; and (b) any rights and authorizations granted in favour of the Receiver shall be construed to have been granted in favour of both the Companies and the Monitor.

- 7.18 In the event any interpretation issues arise with respect to the Specified Receivership Orders following the transition to the CCAA Proceedings, the proposed Initial Order provides that the Monitor and the Receiver shall be at liberty to seek advice and directions in respect of the interpretation or application of any of the Specified Receivership Orders.

#### *Continuing Rights*

- 7.19 The proposed Initial Order contemplates that, in addition to all of the rights and authorizations contemplated to be granted to the Monitor thereunder, the Monitor shall have all of the rights of the Receiver as set forth in paragraphs 7 through 11 of the Receivership Order, which paragraphs relate to the duty to provide access to property and records and cooperation to the Receiver (which duty will extend to providing access and cooperation to the Monitor upon the transition to the CCAA Proceedings).

#### *Name Changes*

- 7.20 As part of the transition to the CCAA Proceedings, it is contemplated that the legal names of the Companies will be changed as follows:



Current Name	Proposed New Name
Mizrahi Commercial (The One) LP	One Bloor West Toronto Commercial (The One) LP
Mizrahi Development Group (The One) Inc.	One Bloor West Toronto Group (The One) Inc.
Mizrahi Commercial (The One) GP Inc.	One Bloor West Toronto Commercial (The One) GP Inc.

- 7.21 The Proposed Monitor is of the view that the contemplated name changes are appropriate in the circumstances, including to facilitate marketing efforts with respect to the sale of Units in the Project, which will appropriately reflect that the Mizrahi Group is no longer involved in the construction or development of the Project.
- 7.22 In terms of the process associated with the name changes, the proposed Initial Order expressly authorizes the Companies and the CRO to complete, execute and file the necessary documents to change the legal names, as well as the registered addresses, of the Companies. The proposed Initial Order contemplates that such filings shall be accepted by the Director under the *Business Corporations Act* (Ontario) and the registrar under the *Limited Partnerships Act* (Ontario) or such other relevant official without the requirement (if any) of obtaining director, shareholder or other approval.
- 7.23 Upon the official change of names of the Companies, the Monitor will serve on the service list and file with the Court a Monitor's certificate specifying the updated names, following which the names of the Companies in the style of cause of the CCAA Proceedings will be deleted and replaced with the updated names of the Companies.

## **8.0 A&M'S QUALIFICATIONS TO ACT AS MONITOR**

- 8.1 A&M has been the Receiver of the Debtors since the Appointment Date. In its capacity as Receiver, A&M has been intimately involved in all aspects of the Project and has become

familiar with the business and operations of the Debtors, as well as the key issues surrounding the Project and its many stakeholders. A&M is therefore well-equipped to act as Monitor of the Companies.

8.2 A&M is a trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA.

8.3 The senior A&M personnel with carriage of this matter include experienced insolvency and restructuring practitioners who are Chartered Professional Accountants, Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees, and whom have previously acted in CCAA matters of a similar nature and scale to the contemplated CCAA Proceedings.

8.4 The Proposed Monitor has retained Goodmans to act as its independent legal counsel. Goodmans has acted as counsel to A&M in its capacity as Receiver since the Appointment Date and is also very familiar with the Project and its stakeholders.

8.5 A&M has consented to act as Monitor in the CCAA Proceedings, should the Initial Order be granted. A copy of A&M’s Consent to Act as Monitor dated April 3, 2025, is attached hereto as **Appendix “F”**.

## **9.0 CHIEF RESTRUCTURING OFFICER**

9.1 The proposed Initial Order contemplates the approval of the CRO Engagement Letter (as defined below) and the appointment of FAAN as CRO pursuant to the terms thereof.

- 9.2 As described in the Second Report, many of the decisions relating to the development of the Project that did not impact the Schedule were put on hold pending the outcome of the SISP. Now that the SISP has successfully culminated in the Transaction, the CRO, with guidance from Tridel, can proceed with making these decisions on behalf of the Companies, in consultation with the Monitor and the Senior Secured Lenders, where appropriate.
- 9.3 FAAN is familiar with the Project and the business and operations of the Companies, having been engaged as a financial advisor to the Senior Secured Lenders in mid-July 2024. To date, FAAN's primary role as financial advisor to the Senior Secured Lenders has been to develop in-depth knowledge of the Project and the costs associated therewith, with the assistance of the Receiver, while actively participating in discussions with Tridel regarding the Transaction and assisting in the negotiation and review of the Definitive Transaction Agreements, the DIP Credit Agreement and certain other Transaction-related matters.
- 9.4 The Proposed Monitor understands that the senior personnel of FAAN who will have carriage of this mandate are senior restructuring professionals who are Chartered Professional Accountants, Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees with significant experience acting in similar roles in prior insolvency proceedings. It is the Proposed Monitor's observation that FAAN is qualified to act as the CRO given its knowledge and experience advising in other large and complex corporate restructurings, several of which were in the real estate sector, as well as its familiarity with the Project.

9.5 The engagement agreement entered into among the Companies, by the Receiver, and FAAN dated April 1, 2025, a copy of which is attached hereto as **Appendix “G”** (the “**CRO Engagement Letter**”), sets forth the terms pursuant to which the Companies have engaged FAAN to act as CRO of the Companies. Without limiting the rights and authorizations granted to the CRO and the Monitor pursuant to the proposed Initial Order, the CRO Engagement Letter contemplates that the CRO will be responsible for, among other things, the following:

- (i) assisting the Companies during the contemplated CCAA Proceedings;
- (ii) managing the CCAA Proceedings on the Companies’ behalf, including, but not limited to: (a) executing agreements for and on behalf of the Companies; and (b) working closely with Tridel and other parties involved in the Project, including making decisions on behalf of the Companies regarding the ongoing development of the Project, as contemplated by the Definitive Transaction Agreements;
- (iii) serving as the Companies’ primary contact with, and working closely with, the Proposed Monitor and other professionals involved in the CCAA Proceedings;
- (iv) dealing with key stakeholders in the CCAA Proceedings, including the Senior Secured Lenders;
- (v) provide such other services as are customarily provided by the CRO of a company, and agreed to by FAAN, that are not duplicative of work others are performing for the Companies; and
- (vi) perform all other duties and functions as set forth in the proposed Initial Order.

- 9.6 Pursuant to the proposed Initial Order, the Monitor shall be authorized to act on behalf of the Companies in connection with the rights and obligations of the Companies as set out in the CRO Engagement Letter.
- 9.7 The fees payable to the CRO pursuant to the CRO Engagement Letter shall include a fixed monthly work fee of \$80,000 (the “**Monthly Work Fee**”), plus HST and documented out-of-pocket expenses incurred in connection with, or arising out of FAAN’s activities under or contemplated by the CRO Engagement Letter or any Order made in the CCAA Proceedings. In addition to the Monthly Work Fee, FAAN shall be entitled to a discretionary incentive fee of up to \$850,000 based on FAAN’s performance during its mandate, to be evaluated by the Senior Secured Lenders in their sole discretion.
- 9.8 The Proposed Monitor is of the view that the scope of the services and the fees contemplated under the CRO Engagement Letter are appropriate in the circumstances having regard to the size and complexity of the Project, and that the terms of the CRO Engagement Letter are otherwise reasonable and consistent with comparable engagements.
- 9.9 Since the Appointment Date, the remaining director(s) and officer(s) of the Companies (who are all representatives of the Project’s equity holders) have not been involved in the management of the Companies, nor would their go-forward involvement be appropriate in the circumstances given the Receivership Proceedings and that the Project’s equity holders no longer have any economic interest in the Project. The engagement of the CRO in the context of a debtor-in-possession CCAA Proceeding is therefore necessary to ensure there is a party in place who is authorized to exercise any powers which may have otherwise been exercised by a board of directors or any officers of the Companies, including as it

relates to decisions regarding the development of the Project. FAAN has consented to act as CRO on the terms of the CRO Engagement Letter and the proposed Initial Order.

## **10.0 RFCA AND DEBTOR-IN-POSSESSION FINANCING**

- 10.1 The Receivership Order empowered the Receiver to borrow, by way of the Receivership Funding Credit Agreement dated October 18, 2023 (the “**RFCA**”), entered into with KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530, as lender (in such capacity, the “**RFCA Lender**”), up to \$315 million to fund ongoing Project costs and costs relating to the Receivership Proceedings. Advances made under the RFCA to date amount to approximately \$252.8 million (excluding accrued interest) and are secured by the Receiver’s Borrowings Charge, which, as noted above, is contemplated to be continued in the CCAA Proceedings.
- 10.2 To give continuing effect to the Receiver’s Borrowings Charge in the CCAA Proceedings and to reflect that any future advances will be provided under the DIP Credit Agreement should the Initial Order be granted by the Court and the Transaction approved, on March 31, 2025, the RFCA Lender waived the requirement of the Borrower (as defined below) under the RFCA to repay all amounts owing on March 31, 2025 and on the termination or conversion of the Receivership Proceedings, and to comply with all other obligations under the RFCA (the “**Repayment Waiver**”), provided that: (i) the Repayment Waiver shall remain in effect until April 30, 2025; and (ii) the Borrower shall remain obligated to repay all amounts owing, and to comply with all other obligations under the RFCA, upon the early termination of such agreement by the RFCA Lender upon the occurrence of an event of default thereunder.

- 10.3 In addition, should the Initial Order be granted by the Court, the Transaction be approved and the Companies be authorized to borrow under the DIP Credit Agreement, the RFCA Lender will provide the Borrower under the RFCA with a further waiver to waive compliance of the Borrower to repay all amounts owing, and to comply with all other obligations and covenants under the RFCA, until the earlier of: (i) the Maturity Date (as defined below) under the DIP Credit Agreement; and (ii) the occurrence of an event of default under the DIP Credit Agreement.
- 10.4 At the time of the Appointment Date, it was understood that funding beyond the maximum amount available under the RFCA would likely be required to complete the construction of the Project. As of the date of this Joint Report, based on the updated Cost to Complete, significant additional funding is required to bring the Project to completion in a manner that maximizes value. The Senior Secured Lenders have advised that they are prepared to provide such funding by way of the debtor-in-possession credit agreement made as of April 3, 2025 (the “**DIP Credit Agreement**”) between, among others, the Companies and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530, as lender (in such capacity, the “**DIP Lender**”),<sup>6</sup> provided that the Transaction be approved and implemented and the CCAA relief be granted by the Court (among other conditions to funding).
- 10.5 The proposed Initial Order authorizes and empowers the Companies to borrow up to \$615 million by way of the DIP Credit Agreement, which amount has been determined, in consultation with the Cost Consultant, the proposed CRO, the DIP Lender, Tridel, and the

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<sup>6</sup> KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530 is also the RFCA Lender.

Receiver, to be sufficient at this time to finance the Cost to Complete, the costs of the CCAA Proceedings, and the costs relating to the Receiver Incidental Matters. Amounts advanced by the DIP Lender are contemplated to be secured by the DIP Lender's Charge.

10.6 A copy of the DIP Credit Agreement is attached as Schedule "G" to the Omnibus Agreement. A summary of certain key terms of the DIP Credit Agreement is set out below. Reference should be made to the DIP Credit Agreement for complete terms.

<b>DIP Credit Agreement</b> (Capitalized terms not otherwise defined in this Joint Report have the meaning given to them in the DIP Credit Agreement)	
Parties	<ul style="list-style-type: none"> <li>• The Beneficial Owner and the Nominee (together, the "<b>Borrower</b>");</li> <li>• GP Inc. (together with the Borrower, the "<b>Credit Parties</b>");</li> <li>• IGIS Asset Management Co. (the "<b>Asset Manager</b>"); and</li> <li>• The DIP Lender.</li> </ul>
Credit Facility	<ul style="list-style-type: none"> <li>• The DIP Lender shall establish in favour of the Borrower a non-revolving term credit facility in the amount equal to the Available Credit, being the amount of \$615 million, as such amount may be reduced in accordance with the terms of the DIP Credit Agreement (the "<b>Credit Facility</b>").</li> </ul>
Purpose of Credit Facility	<ul style="list-style-type: none"> <li>• The Credit Facility will only be used for the following purposes:               <ul style="list-style-type: none"> <li>(i) to fund Approved Project Costs in accordance with the DIP Credit Agreement, including the Cash Flow Projections;</li> <li>(ii) to fund the maintenance of the Funding Reserve;</li> <li>(iii) to fund costs incurred by the Monitor, the Monitor's legal counsel, and the CRO (and its counsel) in connection with the DIP Credit Agreement, the Credit Facility and the CCAA Proceedings including, without limitation, the costs of defending and pursuing the Existing Litigation and any Receiver Incidental Matters; and</li> <li>(iv) to pay fees payable to the DIP Lender and the Asset Manager pursuant to the DIP Credit Agreement, and to pay the fees, costs and expenses incurred by the DIP Lender and the Asset Manager in connection with all preparations, negotiations and administration in respect of the DIP Credit Agreement, the other Loan Documents and the CCAA Proceedings.</li> </ul> </li> </ul>
Advances	<ul style="list-style-type: none"> <li>• The Credit Facility shall be made available in multiple advances (each a "<b>Financing Advance</b>").</li> </ul>
Interest	<ul style="list-style-type: none"> <li>• The Borrower will pay interest on the Credit Facility at a rate equal to 4.5% per annum, calculated, accrued and compounded daily and payable on the Maturity Date in full.</li> </ul>
Certain Key Conditions Precedent to First Advance	The obligation of the DIP Lender to make the First Advance is subject to and conditional upon the prior satisfaction of certain conditions precedent set out in Section 3.03 of the DIP Credit Agreement, including, but not limited to the following:



<b>DIP Credit Agreement</b> (Capitalized terms not otherwise defined in this Joint Report have the meaning given to them in the DIP Credit Agreement)	
	<ul style="list-style-type: none"> <li>all conditions precedent to funding set out in Section 3.02 of the DIP Credit Agreement shall be satisfied;</li> <li>duly executed copies of the Loan Documents will have been delivered to the DIP Lender and the Security will have been duly registered, filed and recorded, if and as required by the DIP Lender;</li> <li>duly executed copies of the Developer Agreements, which include the Definitive Transaction Documents, will have been delivered to the DIP Lender; and</li> <li>SKYGRiD shall have assigned all of its interest in contracts and subcontracts for construction at the Secured Property to the Construction Manager.</li> </ul>
Certain Key Conditions Precedent to Funding	<p>The Borrower's right to obtain any Financing Advance is subject to and conditional upon satisfaction of the conditions precedent outlined in Section 3.02 of the DIP Credit Agreement, including, but not limited to:</p> <ul style="list-style-type: none"> <li>the DIP Lender shall have received a Financing Request Notice at least 10 Business Days prior to the proposed date of the Financing Advance, which notice shall set out a breakdown of the Approved Project Costs and Other Costs proposed to be paid with such Financing Advance, of any top-up requested to the Funding Reserve, if applicable and of the amount to be deposited in the Holdback Account;</li> <li>the Court shall have issued the Discharge Order, the Initial Order and the Transaction Approval Order, each in the form attached to the DIP Credit Agreement (subject to such changes as are approved by the DIP Lender) on or before April 17, 2025, and the Initial Order and the Transaction Approval Order shall be in full force and effect and shall not have been stayed, reversed, vacated, appealed or otherwise amended, restated or modified without the written consent of the DIP Lender, and no motion to amend, vary, vacate or stay either the Initial Order or the Transaction Approval Order shall have been made;</li> <li>no Default or Event of Default will have occurred and be continuing on the proposed date of the Financing Advance, or would result from the applicable Financing Advance; and</li> <li>no Financing Advance shall be made for an amount that will cause the total of all amounts advanced under the Credit Facility to exceed the Available Credit and no Financing Advance shall be made in respect of Project Costs that are not Approved Project Costs or in respect of Other Costs that are not incurred in accordance with the Cash Flow Projections.</li> </ul>
Repayment and Reduction of Available Credit	<ul style="list-style-type: none"> <li>The Borrower shall repay in full the Outstanding Loans advanced under the Credit Facility and all other Obligations under or in respect of the Credit Facility on the Maturity Date.</li> <li>The Available Credit shall be reduced in the following instances on a dollar for dollar basis, in each case subject to the terms of the DIP Credit Agreement: <ul style="list-style-type: none"> <li>(i) following prepayment by the Borrower of amounts owing under the Credit Facility;</li> <li>(ii) if the Borrower enters into a binding commitment with the Deposit Insurer for deposit insurance that permits the use of Purchaser Deposits received after the Closing Date to fund Project Costs and such Purchaser Deposits are actually available to the Borrower to fund Project Costs;</li> <li>(iii) if the aggregate amount of a Project Budget is reduced in accordance with the DIP Credit Agreement; and</li> <li>(iv) if all or any part of the Commercial Project is sold, or if any other revenues or other amounts are received by the Borrower that are not provided for in the Project Budget.</li> </ul> </li> </ul>

<b>DIP Credit Agreement</b> (Capitalized terms not otherwise defined in this Joint Report have the meaning given to them in the DIP Credit Agreement)	
Funding Reserve	<ul style="list-style-type: none"> <li>The Borrower will maintain a Funding Reserve, which Funding Reserve shall be sufficient to pay for anticipated Approved Project Costs and Other Costs for a rolling period of two months. An amount of the Funding Reserve equal to \$400,000 shall be held in the Tridel Project Disbursement Account as the “Cash Float” provided for in the PMSA.</li> <li>In the event the Funding Reserve is not sufficient to cover anticipated Approved Project Costs and Other Costs for a rolling period of two months, the Borrower shall have the right to request that the next advance under the Credit Facility include a top-up to the Funding Reserve.</li> </ul>
Maturity Date	<ul style="list-style-type: none"> <li>The Maturity Date shall be the earliest to occur of: (i) the Outside Date (being December 31, 2028); (ii) the early termination of the DIP Credit Agreement by the DIP Lender upon the occurrence of an Event of Default; (iii) the termination or conversion of the CCAA Proceedings; and (iv) payment in full of the Obligations.</li> </ul>
Nature of Liability and Obligations	<ul style="list-style-type: none"> <li>The DIP Lender shall have recourse only to the assets, property and undertaking of the Borrower that are subject to the CCAA Proceedings to satisfy the Obligations and the DIP Lender shall have no recourse to the CRO, the Monitor or any of their respective affiliates, shareholders, directors, officers or employees.</li> </ul>
Governing Law and Jurisdiction	<ul style="list-style-type: none"> <li>The DIP Credit Agreement will be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province, and each Credit Party irrevocably and unconditionally submits to the nonexclusive jurisdiction of the Court in any action or proceeding arising out of or relating to the Loan Agreements.</li> </ul>

10.7 The Proposed Monitor notes the following with respect to the DIP Credit Agreement:

- (i) the credit facility contemplated by the DIP Credit Agreement is the only source of funding available to the Companies in the circumstances to continue, and ultimately complete, the construction of the Project. No viable proposals received in the SISP contemplated funding to complete construction being provided by any party other than the Senior Secured Lenders and, in the view of the Proposed Monitor: (a) no third party lender would be prepared to fund junior to the Senior Secured Lenders given the quantum of outstanding priority secured debt owing to the Senior Secured Lenders (including the RFCA Lender) in excess of \$1.5 billion (including interest); and (b) it is unlikely that any third party lender would be prepared to fund in priority

to the Senior Secured Lenders and the RFCA Lender (even assuming same was consented to) in the circumstances and at the below market rates and without financing fees as the DIP Lender has agreed to. Accordingly, in the circumstances, including that the Senior Secured Lenders are the sole economic interest holder in recoveries from the Project, the Proposed Monitor does not believe soliciting alternative DIP financing proposals was required or appropriate in the circumstances;

- (ii) the terms of the DIP Credit Agreement are the result of extensive negotiations as between the Receiver, on behalf of the Companies, and the DIP Lender and their respective advisors, and represent terms that are fair and reasonable in the circumstances;
- (iii) the Proposed Monitor is satisfied that the economic terms of the DIP Credit Agreement are fair and reasonable. A comparative pricing analysis of the DIP Credit Agreement prepared by the Proposed Monitor is included in **Appendix “H”** attached hereto. Of note, there are no fees being charged by the DIP Lender and the interest rate (4.5% per annum) is less than the RFCA and below rates charged in other recent real estate development insolvency proceedings;
- (iv) the DIP Credit Agreement is subject to the Court’s approval of each of the proposed Initial Order, Transaction Approval Order and Discharge Order;
- (v) the terms and conditions of the DIP Credit Agreement are similar to those of the RFCA and the Companies’ pre-receivership credit facility, with changes necessary to conform to the contemplated CCAA Proceedings;

- (vi) the Proposed Monitor is of the view that there is no material prejudice to other creditors as a result of the Companies' obtaining further priority funding pursuant to the DIP Credit Agreement, including because: (a) without the funding contemplated by the DIP Credit Agreement, the Companies will be unable to complete construction and monetization of the Project, which would otherwise be left as an incomplete building; and (b) the Senior Secured Lenders are the only secured lender to the Project with an economic interest given the current debt outstanding and the results of the SISP; and
- (vii) based on the Development Budget and Cost to Complete, the DIP Credit Agreement is projected to provide the Companies with sufficient liquidity during the CCAA Proceedings to complete the construction of the Project as contemplated under the Transaction, to fund the administration of the CCAA Proceedings, and to facilitate the realization of value from the Project.

10.8 For the reasons outlined above, the Proposed Monitor respectfully recommends that the Court approve the DIP Credit Agreement.

## **11.0 CASH FLOW FORECAST**

11.1 The Proposed Monitor has prepared a cash flow forecast (the "**Cash Flow Forecast**") for the 20-week period from April 12, 2025, to August 29, 2025 (the "**Cash Flow Period**"). A copy of the Cash Flow Forecast, together with a summary of assumptions (the "**Cash Flow Assumptions**") and the report on the cash-flow statement required by section 10(2)(b) of the CCAA are attached hereto as **Appendices "I"** and **"J"**, respectively. A summary of the Cash Flow Forecast is set out in the following table.

<b>Cash Flow Forecast</b>	<b>\$000s</b>
<b>Total Receipts</b>	<b>\$ 8,151</b>
<u>Disbursements:</u>	
Construction Costs	(72,171)
Design Related Costs	(5,262)
General, Administrative & Other	(709)
Project & Sales Management	(2,816)
Land & Development Costs	(11,615)
Restructuring Professional Fees	(8,335)
<b>Total Disbursements</b>	<b>(\$100,908)</b>
<b>Net Cash Flow</b>	<b>(\$92,757)</b>
<u>Construction Account</u>	
Opening Cash	63,708
Net Cash Flow	(92,757)
DIP Facility Advances	85,000
<b>Ending Cash Balance (Construction Account)</b>	<b>\$ 55,951</b>

11.2 The Proposed Monitor notes the following with respect to the Cash Flow Forecast:

- (i) receipts are limited to HST refunds only at this time. No receipts from the sale of Units or related deposits are contemplated during the Cash Flow Period;
- (ii) disbursements are forecast based on the anticipated costs to be incurred during the Cash Flow Period as contemplated in the current Cost to Complete and Schedule;
- (iii) restructuring professional fees include the fees of the Proposed Monitor, Goodmans, the CRO and legal counsel to the Senior Secured Lenders;
- (iv) the opening cash balance of approximately \$63.7 million is the current balance in the Receiver's trust account used to fund construction costs (the "**Construction Account**"). Upon the commencement of the proposed CCAA Proceedings, the

Monitor, if appointed, will update the trust account to be in the name of the Monitor for the benefit of the Companies in accordance with the DIP Credit Agreement; and

- (v) in accordance with the proposed Initial Order, the Monitor, if appointed, will maintain a reserve in respect of the Unresolved Receivership Claims in a total amount of approximately \$11.7 million.

11.3 Based on the Proposed Monitor's review,<sup>7</sup> nothing has come to its attention that causes it to believe, in all material respects, that:

- (i) the Cash Flow Assumptions are not consistent with the purpose of the Cash Flow Forecast;
- (ii) as at the date of this Joint Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Companies or do not provide a reasonable basis for the Cash Flow Forecast, given the Cash Flow Assumptions; or
- (iii) the Cash Flow Forecast does not reflect the Cash Flow Assumptions.

11.4 The Cash Flow Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

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<sup>7</sup> The Proposed Monitor has reviewed the Cash Flow Forecast to the standard required of a Court-appointed Monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a Monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the court on the Monitor's findings.

## **12.0 RECEIVER DISCHARGE AND RELATED RELIEF**

12.1 As part of the relief being sought at the Transition Hearing, in light of the contemplated transition to the CCAA Proceedings, the Receiver is bringing a motion seeking approval of the proposed Discharge Order, among other things:

- (i) discharging the Receiver as Receiver of the Property, provided that the Receiver shall remain Receiver for the performance of such incidental matters as may be required to complete the administration of the receivership, including, without limitation, as it relates to the Assumed Receivership Liabilities and the Receivership Litigation;<sup>8</sup>
- (ii) ordering that notwithstanding the discharge of the Receiver, the Receiver and its counsel shall continue to have the benefit of all of the rights, approvals, protections, releases, charges and stays of proceedings in favour of the Receiver and its counsel at law or pursuant to the Receivership Order or any other order made in the Receivership Proceedings;
- (iii) approving certain reports of the Receiver issued in the Receivership Proceedings, including this Joint Report, and the actions, conduct and activities of the Receiver prior to the date of the Discharge Order in relation to the Debtors and the Receivership Proceedings, provided, however, that only the Receiver, in its

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<sup>8</sup> The Assumed Receivership Liabilities are defined in the proposed Initial Order and are further described herein. The Receivership Litigation is defined in the proposed Initial Order and includes: (i) the motion of MI brought in the Receivership Proceedings dated February 27, 2024, and the related cross-motion brought by the Receiver dated October 18, 2024; and (ii) the motion of Gamma Windows and Walls International Inc. brought in the Receivership Proceedings dated June 17, 2024.

personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval;

- (iv) ordering that the Receiver's Charge, the Receiver's Borrowings Charge, the Lien Charges and the RBC Charge shall survive the discharge of the Receiver and remain in full force and effect, with the priority set out in the proposed Initial Order;
- (v) approving the fees and disbursements of the Receiver and its counsel for the period from on or about the Appointment Date to March 15, 2025, and March 16, 2025, respectively, and ordering that the fees and disbursements of the Receiver and its counsel for the period after March 15, 2025, and March 16, 2025, respectively, shall be deemed to be the fees of the Monitor and its counsel, approval of which shall be sought in accordance with the proposed Initial Order;
- (vi) releasing the Receiver and the other Released Persons from any and all liability that the Released Persons now or may have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver or the Receivership Proceedings, save and except for any gross negligence or wilful misconduct on a Released Person's part with respect to that Released Person alone; and
- (vii) confirming that the Unresolved Lien Claims and Unresolved Receivership Claims<sup>9</sup> shall not be released, it being understood that the Receiver and the other Released Persons shall have no personal or corporate liability for the Unresolved Lien Claims

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<sup>9</sup> The "**Unresolved Receivership Claims**" and related reserve amounts are specified in the Discharge Order and relate to motions brought by MI and Gamma seeking orders directing the Receiver to pay specified amounts to them.



or Unresolved Receivership Claims and recourse for same shall be limited to the Lien Charges and the applicable claims reserve maintained by the Monitor in respect of the Unresolved Receivership Claims, respectively, and all Receivership Litigation shall remain subject to the jurisdiction of the Court in the CCAA Proceedings.

#### Professional Fees

- 12.2 Pursuant to paragraphs 24 and 25 of the Receivership Order, the Receiver and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and the Receiver and its legal counsel shall pass their accounts from time to time before the Court.
- 12.3 Included in the Receiver's Motion Record in respect of the Discharge Order is the Affidavit of Stephen Ferguson, a Senior Vice President at A&M, sworn April 2, 2025 (the "**A&M Fee Affidavit**") attesting to the fees and disbursements of the Receiver in respect of the Receivership Proceedings, for the period from October 18, 2023, to March 15, 2025, in the aggregate amount of \$10,907,261.64 comprised of fees of \$9,583,162.00, disbursements of \$69,464.01, and HST of \$1,254,635.57.
- 12.4 Also included in the Receiver's Motion Record in respect of the Discharge Order is the Affidavit of Brendan O'Neill, a partner at Goodmans, sworn April 2, 2025 (the "**Goodmans Fee Affidavit**") attesting to the fees and disbursements of Goodmans incurred in respect of the Receivership Proceedings, for the period from October 19, 2023, to March 16, 2025, in the aggregate amount of \$6,722,310.73, comprised of fees of \$5,917,984.50, disbursements of \$31,065.18, and taxes of \$773,261.05.

- 12.5 The Receiver confirms that the fees and disbursements set out in Goodmans' invoices relate to advice sought by the Receiver and assistance provided in respect of the Receivership Proceedings, and that, in the Receiver's view, Goodmans' fees and disbursements are properly chargeable, reasonable and appropriate.
- 12.6 It is the Receiver's view that the fees and disbursements of the Receiver and its legal counsel described in the A&M Fee Affidavit and the Goodmans Fee Affidavit, respectively, are reasonable and appropriate in the circumstances having regard to the scope of activity undertaken in the Receivership Proceedings, which activity and achievements, as described throughout this Joint Report and the Prior Reports, have included, among other things: (i) ensuring the uninterrupted construction of the Project from the Appointment Date to date; (ii) successfully transitioning construction management of the Project from MI to SKYGRiD with minimal impact to trades and suppliers; (iii) with the assistance of the Broker, completing a successful SISP in respect of the Project, which SISP has resulted in the proposed Transaction; (iv) diligently attending to complex litigation matters and disputes involving current and former contractors and subcontractors engaged on the Project, including various matters involving MI; and (v) planning for the next phase of development of the Project, which is anticipated to include the Companies transitioning to the CCAA Proceedings and Tridel taking over as construction manager, project manager and sales manager as of the Effective Date.

### **13.0 RECEIPTS AND DISBURSEMENTS**

- 13.1 Actual receipts and disbursements for the period from the Appointment Date to March 31, 2025 (the "**Reporting Period**") are summarized in the following table:

<b>Receipts and Disbursements</b>	<b>\$000s</b>
HST Refunds, Interest and Other Receipts	37,355
<b>Total Receipts</b>	<b>\$ 37,355</b>
<u>Disbursements:</u>	
Construction Costs	(202,975)
Design Related Costs	(7,695)
General, Administrative & Other	(3,874)
Project & Sales Management	(1,051)
Land & Development Costs	(6,630)
RFCA Financing Commitment Fee	(4,725)
Other One Time Costs	(4,317)
Restructuring Professional Fees	(26,341)
<b>Total Disbursements</b>	<b>(\$257,609)</b>
<b>Net Cash Flow</b>	<b>(\$220,254)</b>
<u>Construction Account</u>	
Opening Cash	31,148
Net Cash Flow	(220,254)
RFCA Advances	252,814
<b>Ending Cash Balance (Construction Account)</b>	<b>\$ 63,708</b>

13.2 During the Reporting Period:

- (i) total receipts of approximately \$37.4 million consisted of approximately \$25.4 million of HST refunds, with the remainder being interest and other miscellaneous collections; and
- (ii) total disbursements of approximately \$257.6 million were incurred in the ordinary course of construction and in connection with the Receivership Proceedings, and included ongoing approved Project costs comprised of payments to contractors, subcontractors and other suppliers, construction management fees paid to MI and to SKYGRiD, payment of the Tridel Advances, transfer of holdback amounts into the segregated holdback accounts, costs for various consultants including design, engineering, and architectural consultants, and for certain non-construction costs,

including property taxes, insurance, permits, administrative costs, certain miscellaneous and non-recurring amounts, and the Receiver's fees and expenses incurred in exercising its powers and duties as Receiver, including those of the Receiver's independent legal counsel, and fees and expenses of the Senior Secured Lenders' legal counsel.

13.3 As at March 31, 2025, the Receiver had drawn \$252.8 million (exclusive of accrued interest) under the RFCA. The outside date for repayment of obligations under the RFCA is April 30, 2025. As more particularly described above, it is expected that upon approval of the proposed Initial Order, the RFCA will become an Assumed Receivership Liability, and the obligations thereunder will become liabilities of the Companies and neither the Receiver, the Monitor or the CRO shall have any liability with respect to the RFCA.

13.4 As at March 31, 2025, the Receiver was holding approximately \$63.7 million in the Construction Account.<sup>10</sup> As noted above, these funds will continue to be used to fund ongoing Project costs and the costs of the proposed CCAA Proceedings.

#### **14.0 UPDATE ON OTHER MATTERS**

##### Transition of Construction Management

14.1 The Receiver has worked with Tridel and SKYGRiD in connection with the preparation of a detailed construction management transition plan aimed at ensuring Tridel has all requisite information and systems in place to allow it to take over as construction manager

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<sup>10</sup> In addition to these funds which are held in the Construction Account, the Receiver is also holding an additional \$19.5 million in the Receiver's holdback accounts as at March 31, 2025.

and project manager in an efficient manner as of the Effective Date. During the Interim Period, the Receiver's activities in this regard have included the following:

- (i) implementing a communication plan whereby letters were sent to trades, consultants, suppliers and other key stakeholders, including, among others, Unit purchasers, Tarion Warranty Corporation ("**Tarion**"), the Home Construction Regulatory Authority ("**HCRA**"), and the City of Toronto advising that the SISP had culminated in the Receiver entering into the Term Sheet with Tridel and providing information in respect of the proposed Transaction and the contemplated transition to the CCAA Proceedings;
- (ii) accompanying KDC, Tridel and SKYGRiD on regular site tours of the Project to, among other things, familiarize Tridel with the safety protocols in place and the overall status of construction of the Project;
- (iii) with the assistance of KDC, SKYGRiD and the Cost Consultant, providing Project-related information to Tridel to assist it with the completion of the transition-related Interim Services;
- (iv) together with KDC, attending numerous meetings with Tridel, SKYGRiD, and the Project's trades and consultants to familiarize Tridel with certain contracts, purchase orders and trade-related matters with a view to ultimately transitioning the oversight of such matters to Tridel;
- (v) attending calls with the Companies' insurance broker to address any insurance-related matters in preparation for the transition to Tridel; and

- (vi) communicating with Tarion and the HCRA to advise of Tridel's engagement and certain Transaction-related matters.

14.2 On April 2, 2025, in light of the contemplated approval and implementation of the Transaction, in accordance with the terms of the CCDC 5B 2010 Construction Management Contract – for Services and Construction entered into between SKYGRiD and the Receiver on June 5, 2024 (the “**SKYGRiD CMA**”), the Receiver provided notice to SKYGRiD of its intention to terminate the SKYGRiD CMA, with such termination to be effective upon the transition of construction management to Tridel. SKYGRiD will continue to assist with transition-related matters during the notice period.

#### The Commercial Component and Hotel Process

14.3 At the time of the Receiver's appointment, Hyatt Hotels of Canada Inc. and certain of its affiliates had been engaged to operate the Hotel Component of the Project under the Andaz brand, and King Street Company Inc. was contracted to lease portions of the Commercial Component for the purposes of establishing food and beverage and venue facilities. The Receiver, in consultation with the Broker, determined that there were opportunities to explore further value maximizing options in respect of the Commercial Component, and accordingly, the Commercial Component, including the individual components thereof were marketed in the SISP pursuant to the SISP Approval Order.

14.4 The Development Proposals received in the SISP included proposals on value maximizing opportunities and proposed business plans for the Commercial Component, including in respect of the Hotel Component and food and beverage components. With respect to the Hotel Component, based on the Development Proposals received, together with additional

analyses and market research prepared by the Receiver and its advisors in respect of value-maximizing alternatives for the Hotel Component, and considering that it was a condition precedent in the Term Sheet, the Receiver determined that the Existing Hotel Agreements and the Existing F&B Agreements (each as defined in the Term Sheet) should be disclaimed in order to provide the best opportunity to maximize value from the Commercial Component. Accordingly, upon obtaining the consent of the Senior Secured Lenders in accordance with the RFCA, on February 6, 2025, the Receiver issued disclaimer notices to the relevant counterparties to each of the Existing Hotel Agreements and the Existing F&B Agreements.

- 14.5 The Term Sheet contemplated that Tridel would conduct a process after the Effective Date to assist in selecting a new operator of the Hotel Component. However, given the accelerated pace at which construction of the Project is proceeding, the anticipated timing of the Effective Date and the need to select and engage a new operator of the Hotel Component before the CSA Plan can be finalized and renewed marketing of the Units can proceed, the Receiver, in consultation with Tridel and the Senior Secured Lenders, determined it was appropriate to commence the hotel operator selection process during the Interim Period. Accordingly, promptly following the disclaimer of the Existing Hotel Agreements, the Receiver engaged Jones Lang LaSalle Americas, Inc. (“**JLL Americas**”) as hotel advisor (the “**Hotel Advisor**”) to conduct a targeted hotel operator selection process. As part of the Project Management Services, the Project Manager will assist in the process for the selection of a new operator of the Hotel Component, make recommendations to the Owner with respect to same, and prepare and/or review any agreements to be entered into in connection with the Hotel Component.

14.6 The Receiver's decision to engage JLL Americas as the Hotel Advisor was based on a combination of factors, including: (i) JLL Americas is qualified, experienced and capable of acting as the Hotel Advisor; (ii) JLL Americas has substantial experience in leading requests for proposals and hotel operator selection processes in North America and abroad; (iii) JLL Americas has an extensive and relevant network across North America and internationally; and (iv) JLL Americas' proposed fee structure for the hotel selection process is reasonable and appropriate.

14.7 Pursuant to the engagement letter entered into between the Receiver and the Hotel Advisor, the Hotel Advisor will be paid a total of US\$200,000 in professional fees for its services, to be paid in accordance with the following terms:

- (i) US\$50,000 is to be paid to the Hotel Advisor at the commencement of the term of its engagement, with US\$25,000 monthly installments to be paid thereafter, with any unpaid balance due upon completion or termination of the engagement (provided that if the engagement is terminated for cause, any unpaid balance shall not be due);
- (ii) if the term of the Hotel Advisor's engagement is to extend beyond nine months from the commencement of its mandate, an additional professional fee of US\$10,000 will be charged monthly until the completion or termination of the engagement;
- (iii) to the extent a hotel operator, brand, franchisor or other partner facilitated by the Hotel Advisor contributes to the Project, a professional fee of 2.0% of any key money, equity contribution or any other financial contribution shall become due



and payable to the Hotel Operator upon execution of the agreements relating to such contribution; and

- (iv) JLL shall be reimbursed for all reasonable and documented out-of-pocket costs and expenses incurred within the scope of its engagement (with no markup).

14.8 As of the date of this Joint Report, the hotel operator selection process is underway and the Receiver anticipates that initial non-binding proposals in respect of same will be received within one to two months.

#### MI Payment Motion and Receiver's Cross Motion

14.9 As reported in certain of the Prior Reports, the Receiver is engaged in an ongoing dispute with MI regarding the payment of certain amounts MI alleges the Receiver owes to it for work MI completed as construction manager of the Project in the post-receivership period (the “**MI Payment Motion**”). The Receiver has commenced a cross-motion (the “**Receiver's Cross-Motion**”) seeking repayment of certain funds MI charged to the Debtors, which the Receiver alleges MI was not entitled to charge.

14.10 The MI Payment Motion and the Receiver's Cross-Motion are scheduled to be heard over the course of three days, from June 17 to 19, 2025. The parties have delivered their motion records and cross-examinations are scheduled to be completed on April 14 and 15, 2025. The parties will exchange factums by June 9, 2025.

14.11 MI also delivered a Lien Notice on April 26, 2024, in respect of a Lien Claim in the amount of \$11,041,387.76 (the “**MI Lien Notice**”). The Receiver does not agree that MI is entitled

to the amounts asserted in the MI Lien Notice. The Receiver has referred the MI Lien Notice for determination by the Court at the same time as the MI Payment Motion.

Mappro Lift Stay Motion

- 14.12 As reported in the Receiver’s Seventh Report dated December 20, 2024 (the “**Seventh Report**”), on September 7, 2022, Mappro Realty Inc. (“**Mappro**”) commenced an action (the “**Mappro Action**”) against Mizrahi Developments Inc. (not a debtor in the Receivership Proceedings) and the City of Toronto alleging that a concrete pump used in relation to the Project interfered with its enjoyment of a property that it owns on the southeast corner of Balmuto Street and Bloor Street, known municipally as 19 Bloor Street West. On May 13, 2023, Mappro’s Statement of Claim was amended to substitute the Nominee, in place of Mizrahi Developments Inc.
- 14.13 The Mappro Action has been stayed since the Receiver’s appointment, although the Receiver consented to a limited lifting of the stay in October 2024 so that Mappro could amend its pleadings to add the Beneficial Owner and GP Inc. as defendants in advance of a potential limitation issue.
- 14.14 On October 2, 2024, Mappro served a motion seeking, among other relief, to lift the stay of proceedings to pursue the Mappro Action against the Debtors. The Receiver opposed this request and served a cross-motion seeking, among other things, directions with respect to how the Debtors should continue construction of the Project in light of Mappro’s allegations.

14.15 Pursuant to the Receiver's standing authority under paragraph 4(j) of the Receivership Order to settle proceedings with respect to the Debtors, Mappro and the Receiver, with the consent of the Senior Secured Lenders, have agreed to a settlement in principle of the Mappro Action and are in the process of documenting that settlement.

Seele Settlement

14.16 Seele Canada Inc. ("seele") is a supplier of highly specialized glass components to the Project. The Receiver understands that seele is the sole source supplier that can supply and maintain the components of glass that it provides to the Project.

14.17 As reported in the Second Report and the Third Report of the Receiver dated June 21, 2024, at the time of the Receiver's appointment, seele was engaged in an arbitration and a court application with MI. seele claimed \$300,000 under a settlement agreement executed by MI and a further \$1.3 million for alleged delays by MI that forced seele to work out of sequence.

14.18 In September 2024, pursuant to the Receiver's standing authority under paragraph 4(j) of the Receivership Order to settle proceedings with respect to the Debtors, the Receiver, with the consent of the Senior Secured Lenders, seele and MI, executed a settlement agreement, whereby the Receiver agreed to pay \$400,000 in full satisfaction of seele's claims in the arbitration and court application, with payment to be made after seele completed its remaining scope of work on the Project. seele completed its work on the Project on November 8, 2024, and the settlement funds were transferred to seele by the Receiver shortly thereafter.

Gamma Windows

- 14.19 As reported in the Receiver's Fourth Report dated July 29, 2024, on May 30, 2024, Gamma Windows and Walls International Inc. ("**Gamma**") delivered a Lien Notice in respect of a Lien Claim in the amount of \$1,839,681.92 for the period from April 24, 2019, to May 30, 2024 (the "**First Gamma Lien Claim**"). On October 16, 2024, Gamma delivered a second Lien Notice in respect of a Lien Claim in the amount of \$8,593,709.89 for the period from April 24, 2019, to October 16, 2024 (the "**Second Gamma Lien Claim**") and together with the First Gamma Lien Claim, the "**Gamma Lien Claims**").
- 14.20 The Gamma Lien Claims relate to amounts Gamma alleges are owing to it in respect of certain unpaid invoices, holdback amounts, and certain amounts pursuant to a settlement agreement entered into between Gamma and MI on June 8, 2023 (the "**Gamma Settlement Agreement**"). The Receiver does not agree that Gamma is entitled to the amounts claimed in the Gamma Lien Claims. In addition, the Receiver understands that the amounts claimed in the Second Gamma Lien Claim were released by Gamma pursuant to the Gamma Settlement Agreement.
- 14.21 Gamma has also served a motion seeking to compel the Receiver to pay certain amounts that are the subject of the First Gamma Lien Claim and to have the balance thereof referred to an Associate Judge for resolution.
- 14.22 Pursuant to the Lien Regularization Order, the Receiver has referred the Gamma Lien Claims to a Claims Officer for determination. The Receiver intends to bring a motion to strike the Second Gamma Lien Claim as the first step in the proceedings before the Claims Officer.

14.23 Gamma has agreed not to advance its motion until after the Gamma Lien Claims are resolved.

#### CERIECO Advances

14.24 During its review of the Debtors' books and records, the Receiver identified certain discrepancies between the quantum that CERIECO Canada Corp. ("CERIECO") alleged it was owed by the Debtors and the advances from CERIECO to the Debtors as recorded in the Project's accounting records. As will be described further below, this discrepancy amounted to approximately \$18 million dollars.

#### *The Receiver's Initial Investigation*

14.25 The Receiver investigated the cause of this \$18 million discrepancy by, among other things, reviewing the Debtors' books and records and discussing the issues with senior officers and employees of MI who were also former directors and/or officers of certain of the Debtors, including Mark Kilfoyle and Remy Del Bel (the "**MI Project Staff**").

14.26 The Receiver determined that the \$18 million discrepancy stems from three advances made by CERIECO to the Project that were never recorded in the Project's internal accounting records (the "**Unrecorded CERIECO Advances**"). The Unrecorded CERIECO Advances occurred on or about November 7, 2019, December 20, 2019, and January 17, 2020.

14.27 The MI Project Staff interviewed by the Receiver indicated that the Unrecorded CERIECO Advances were part of a series of transactions referred to internally as the "Recirculation Transactions". The MI Project Staff advised that the transactions were completed at

CERIECO's request and that the relevant funds were to be paid to the Project; immediately re-paid to CERIECO; and eventually loaned to the Project.

- 14.28 In each of the Recirculation Transactions, an initial transfer of cash was made from CERIECO to MI's bank account. Through a series of subsequent transfers, either through the Project's bank account or through MI's bank account, the advances made under the Recirculation Transactions would be "recirculated" back to CERIECO, who then transferred an amount back to the Project at a later date (except for the Unrecorded CERIECO Advances, as described further below). The purpose of these transactions is unclear.

*The Unrecorded CERIECO Advances and Payments to 890*

- 14.29 As opposed to the funds circulated in the other Recirculation Transactions, the Unrecorded CERIECO Advances were not returned to MI or the Project. The Receiver's review indicates that in the Unrecorded CERIECO Advances, a transfer of cash was made to MI's bank account from CERIECO and subsequently transferred to the Project's bank account. The funds were then transferred from the Project's account to an entity named 10044890 Canada Corp. ("890").

- 14.30 The Receiver understands that 890 is a corporation controlled by Kevin Chen, an individual engaged by CERIECO to advise and assist it on certain matters relating to the Project.

- 14.31 According to the MI Project Staff, the advances to 890 occurred at the direction of Bosco Chan and Richard Yu, individuals who both frequently acted as go-betweens between the

Project and CERIECO. MI Project Staff also stated that Mr. Chan and Mr. Yu told them that CERIECO had requested the transfers.

*The Receiver's Additional Requests for Information*

14.32 As part of its investigation, the Receiver's counsel has requested additional information from counsel to CERIECO, Mr. Chen, Mr. Yu and Mr. Chan. The Receiver and its counsel also met with CERIECO representatives and counsel in-person to discuss the Unrecorded CERIECO Advances.

14.33 Mr. Chen and Mr. Yu do not deny that 890 received the \$18 million in funds from the Unrecorded CERIECO Advances. Rather, in response to inquiries made by the Receiver's counsel, Mr. Chen and Mr. Yu indicated that the Unrecorded CERIECO Advances were "Fee Payments" made pursuant to a Financing Advisory Agreement with 2649425 Ontario Inc. ("**245**") to compensate Mr. Yu for his efforts in assisting the Debtors in obtaining senior debt financing for the Project. According to the letter, Mr. Yu, who is the sole director and officer of 245, later assigned the Financing Advisory Agreement from 245 to 890. A copy of the letter sent by the Receiver's counsel to counsel for Mr. Chen and Mr. Yu (who are represented by the same law firm) is attached hereto as **Appendix "K"**. Mr. Chen and Mr. Yu's response is attached hereto as **Appendix "L"**.

14.34 CERIECO denies that it authorized or otherwise had knowledge of the payments to 890. A copy of the letter sent by the Receiver's counsel to CERIECO's counsel is attached hereto as **Appendix "M"**. A copy of CERIECO's response is attached hereto as **Appendix "N"**.<sup>11</sup>

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<sup>11</sup> The Receiver notes that it has requested additional information from CERIECO that has not yet been provided.

14.35 The Receiver's counsel has sent several demands for information to Mr. Chan's counsel. To date, these requests have all been ignored. The Receiver's correspondence to Mr. Chan's counsel is attached as **Appendix "O"**.

14.36 The Receiver notes that there are several discrepancies in the information it has been provided by various parties. The Receiver's investigation with respect to these matters is ongoing and will be continued in its capacity as Monitor, if appointed.

## **15.0 ACTIVITIES OF THE RECEIVER**

15.1 In addition to those activities described elsewhere in this Joint Report, the Receiver's activities since the date of the Second Report have also included, among other things, the following:

- (i) preparing and filing the Third Report of the Receiver dated June 21, 2024, the Supplemental Report to the Third Report of the Receiver dated July 11, 2024, the Fourth Report of the Receiver dated July 29, 2024, the Second Supplemental Report to the Third Report of the Receiver dated August 7, 2024, the Fifth Report of the Receiver dated October 11, 2024, the Sixth Report, the Seventh Report, and the Supplemental Report to the Fifth Report of the Receiver dated February 28, 2025;
- (ii) attending the Court hearing held on June 6, 2024, regarding the motion seeking, among other things, the SISP Approval Order, the Holdback Release Order, and the Reconfiguration and LC Arrangement Order;
- (iii) attending the Court hearing held on August 9, 2024, regarding the motion seeking, among other things, the Lien Claims Resolution Order;



- (iv) coordinating the uploading on the Case Website of all Court-filed materials in respect of the Receivership Proceedings;
- (v) monitoring and responding to stakeholder and other inquiries made to the Receiver's email account and telephone hotline for these Receivership Proceedings;
- (vi) communicating on a regular basis with KDC to discuss, among other things: (a) the day-to-day management and oversight of the construction of the Project; (b) the activities of MI prior to the Effective Date and those of SKYGRiD in its capacity as construction manager thereafter; (c) matters related to safety and security on the Project site; (d) matters related to the trades, consultants and suppliers engaged on the Project; (e) matters related to certain litigation; and (f) strategic advice in relation to construction activities;
- (vii) together with KDC, attending site meetings and participating in discussions and meetings with key trades, consultants and suppliers engaged on the Project;
- (viii) attending at the site office at 4 Charles Street East in Toronto to meet with senior management and employees of SKYGRiD, and consultants, trades and other suppliers to the Project, and with Tridel since the execution of the Term Sheet;
- (ix) communicating with KDC in respect of monthly accounting services for the Project;
- (x) preparing and submitting the Interim Report of the Receiver dated October 30, 2024, in accordance with subsection 246(2) of the BIA;

- (xi) liaising with the Cost Consultant in respect of various construction matters including, but not limited to, the Development Budget, construction cost estimates and pricing, and trade and supplier contract negotiations;
- (xii) working with real estate market advisors engaged by the Receiver to obtain market information and intelligence in respect of comparable Units in the Yonge-Bloor area, including the estimated fair market value of each Unit in the Project, to provide insight regarding current residential market trends and possible value maximizing opportunities for the Project, including the Reconfiguration Plan and the Tridel Reconfiguration Plan;
- (xiii) together with KDC, conducting regular meetings with SKYGRiD, Tridel (following the execution of the Term Sheet), and consultants and trades engaged on the Project to continue to develop and update the Schedule, Cost to Complete, and critical path work streams;
- (xiv) continuing to review the Debtors' insurance coverage, and working with the Project's insurance broker to address insurance related matters and to ensure that appropriate insurance coverage is in place;
- (xv) communicating with the Canada Revenue Agency ("CRA") regarding the Receivership Proceedings, filing required HST returns, and responding to information requests from the CRA in respect of an HST audit relating to the period from January 1, 2023 to October 17, 2023;

- (xvi) together with Strategy Corp Inc. (“**Strategy Corp**”) and/or the Receiver’s legal counsel, attending to various municipal and real property matters relating to the Project, including but not limited to permit applications, Section 37 of the *Planning Act* (Ontario) requirements, matters relating to the severance of the lands and premises of the Commercial Component and the Residential Component and an application for land titles absolute;
- (xvii) meeting with legal counsel to Coco International Inc. to obtain historical information in respect of the Project and certain related litigation matters;
- (xviii) with the assistance of Strategy Corp and KDC, overseeing and coordinating the installation of hoarding artwork that reflects Indigenous culture for the benefit and enjoyment of the community, as required by the City of Toronto in connection with ongoing permitting for the Project;
- (xix) together with Goodmans, communicating with the parties to various litigation involving the Debtors or the Project, including to ensure that such litigation does not interfere with ongoing construction of the Project;
- (xx) attending to the disclaimer of the Exclusive Listing Agreement between the Nominee and Mizrahi Inc. dated July 12, 2017, and the Mediator’s Proposal dated November 26, 2019 (without admission that any of the Debtors are a party to same), as, among other reasons, these arrangements deal with matters that are duplicative of the services that are intended to be provided by Tridel;

- (xxi) communicating with the HCRA about the Receivership Proceedings, the proposed CCAA Proceedings and the Project generally, including in respect of the SISP and the results of same;
- (xxii) continuing to review the Project's books and records in respect of certain identified transactions from the period prior to the Appointment Date that warrant further review;
- (xxiii) communicating with Tarion in respect of the Reconfiguration Plan, the Tridel Reconfiguration Plan and the potential impacts of same on Unit purchasers, and regarding certain other Project related matters, and providing certain documentation as requested;
- (xxiv) continuing to respond to inquiries from Unit purchasers;
- (xxv) communicating with the Senior Secured Lenders and certain of the Project's other secured lenders and their respective advisors from time to time to discuss the status of these Receivership Proceedings and the Project, including providing a detailed confidential update to certain of the secured lenders on March 20, 2025, regarding the relief sought at the Transition Hearing; and
- (xxvi) drafting this Joint Report and assisting with the preparation and review of materials in respect of the motion for the Transition Hearing.

## **16.0 CONCLUSIONS AND RECOMMENDATIONS**

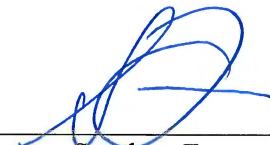
- 16.1 For the reasons set out in this Joint Report, A&M – in its capacity as Receiver and as Proposed Monitor – is of the view that the relief requested in each of the proposed Initial

Order, Transaction Approval Order and Discharge Order is appropriate, and respectfully requests that the Court grant the relief sought at the Transition Hearing.


All of which is respectfully submitted to this Court this 3<sup>rd</sup> day of April, 2025.

**Alvarez & Marsal Canada Inc., solely in its capacity as Receiver and Manager of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc., and Mizrahi Commercial (The One) GP Inc., and in its capacity as Proposed Monitor of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc., and Mizrahi Commercial (The One) GP Inc., and not in its personal or corporate capacity**

Per:

  
\_\_\_\_\_  
Name: Stephen Ferguson  
Title: Senior Vice-President

Per:

  
\_\_\_\_\_  
Name: Josh Nevsky  
Title: Senior Vice-President

**APPENDIX “A”**  
**SECOND REPORT OF THE RECEIVER**

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

**B E T W E E N:**

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301 and as trustee of IGIS GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 434**

**Applicant**

**- and -**

**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC., and MIZRAHI COMMERCIAL (THE ONE) GP INC.**

**Respondents**

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 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**

**SECOND REPORT OF THE RECEIVER  
ALVAREZ & MARSAL CANADA INC.**

**MAY 28, 2024**

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## 1.0 INTRODUCTION

- 1.1 On October 18, 2023 (the “**Appointment Date**”), pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), Alvarez & Marsal Canada Inc. was appointed as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties (collectively, the “**Property**”) of Mizrahi Commercial (The One) LP (the “**Beneficial Owner**”), Mizrahi Development Group (The One) Inc. (the “**Nominee**”), and Mizrahi Commercial (The One) GP Inc. (“**GP Inc.**” and, together with the Beneficial Owner and the Nominee, the “**Debtors**”) acquired for, or used in relation to, a business carried on by the Debtors, including, without limitation, in connection with the development of an 85-storey condominium, hotel and retail tower (the “**Project**”) located on the southwest corner of Yonge Street and Bloor Street West in Toronto, Ontario (“**One Bloor**”).
- 1.2 In connection with the Receiver’s motion heard on March 7, 2024, the Receiver prepared and filed with the Court, the First Report of the Receiver dated February 26, 2024 (the “**First Report**”), attached without appendices as **Appendix “A”**, and the Supplemental Report to the First Report of the Receiver dated March 6, 2024 (the “**Supplemental Report**”), attached as **Appendix “B”**.
- 1.3 The First Report described, among other things, the Receiver’s activities since the Appointment Date, including the Receiver’s decision to disclaim the Construction Management Agreement and the GC Agreement (each as defined in the First Report) entered into with Mizrahi Inc. (“**MI**”, or the “**Former Developer**”) with the consent of KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530

(the “**RFCA Lender**”), and to engage SKYGRiD Construction Inc. (“**Skygrid**”, or the “**Construction Manager**”) as the new construction manager of the Project, effective March 13, 2024 (the “**Effective Date**”).

- 1.4 The First Report also provided information regarding the relief sought by the Receiver pursuant to the Construction Continuance and Ancillary Relief Order (the “**Construction Continuance Order**”) and the Lien Regularization Order (the “**Lien Regularization Order**”), both as described below.
- 1.5 The Supplemental Report provided an update and additional information regarding the status of the transition of the Project from the Former Developer to the Construction Manager, as well as an overview of the Receiver’s position with respect to a Notice of Motion served on February 26, 2024 by MI (the “**MI Payment Motion**”) seeking to compel the payment by the Receiver of the amounts specified therein and certain other unspecified amounts.
- 1.6 On March 7, 2024, the Court granted:
  - (i) the Construction Continuance Order which, as described in the First Report, was designed to promote a smooth transition of construction management from the Former Developer to the Construction Manager and the ongoing construction of the Project by, among other things, delineating the respective obligations and liabilities of the Former Developer and the Construction Manager towards the contractors, subcontractors and other suppliers required to continue supplying goods and/or services to the Project pursuant to the Receivership Order; and

- (ii) the Lien Regularization Order which, as outlined in the First Report, established a Court-supervised streamlined process, administered by the Receiver, to replace the various technical requirements under the *Construction Act*, R.S.O. 1990, c. C.30, as amended (the “**Provincial Lien Legislation**”) for claiming, preserving and perfecting a lien claim under the Provincial Lien Legislation (a “**Lien Claim**”) by providing, among other things, that any person wishing to assert a Lien Claim against the Project (an “**Asserting Lien Claimant**”) shall do so by delivering a lien notice to the Receiver (a “**Lien Notice**”) in accordance with the Lien Regularization Order, following which such Asserting Lien Claimant shall be deemed to have preserved and perfected its Lien Claim and will be granted a lien charge against the Project equivalent to, and only to the extent of, any security that would be granted in respect of a Lien Claim under the Provincial Lien Legislation.
- 1.7 Additional details regarding the Debtors and the Project, including an overview of the circumstances leading to the appointment of the Receiver, is contained in the application record dated October 17, 2023 of the Debtors’ pre-filing senior secured lenders, KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301 and of IGIS Global Private Placement Real Estate Fund No. 434 (collectively, the “**Applicant**” and, together with the RFCA Lender, the “**Senior Secured Lenders**”), which includes the affidavit of Joo Sung Yoon sworn October 17, 2023 (the “**Yoon Affidavit**”). The Yoon Affidavit, the First Report (with appendices), the Supplemental Report and other Court-filed documents and notices in these receivership proceedings (the “**Receivership Proceedings**”) can be found on the Receiver’s case website at: [www.alvarezandmarsal.com/theone](http://www.alvarezandmarsal.com/theone) (the “**Case Website**”).

## 2.0 PURPOSE OF THIS REPORT

2.1 This purpose of this Second Report (the “**Second Report**”) is to:

- (i) provide an update on the status of construction of the Project and on the transition of construction management to Skygrid;
- (ii) provide a summary of the key terms of the proposed sale and investment solicitation process (the “**SISP**”) and the relief sought by the Receiver pursuant to the proposed Order (Approval of SISP) (the “**SISP Approval Order**”);
- (iii) provide an overview of the relief sought by the Receiver pursuant to the proposed Order (Reconfiguration and Letters of Credit Arrangement) (the “**Reconfiguration and LC Arrangement Order**”) which seeks the approval of, among other things:
  - (a) the Reconfiguration Plan (as defined below) and the implementation thereof by the Receiver; and
  - (b) the replacement of existing letters of credit in respect of certain municipal requirements and the provision of an additional letter of credit in respect of the City Indemnity (as defined below) and related security arrangements to be established by the Receiver;
- (iv) provide an overview of the relief sought by the Receiver pursuant to the proposed Order (Holdback Release) (the “**Holdback Release Order**”), including, among other things, authorization for the Receiver to pay the Holdback Amount (as defined below) on behalf of the Nominee to various subcontractors in such amounts as specified in the Holdback Schedule (as defined below), subject to satisfaction or

waiver of the Holdback Release Conditions (as defined below) as determined by the Receiver in its sole discretion;

- (v) provide an update on matters related to the MI Payment Motion;
- (vi) provide information regarding the Debtors' receipts and disbursements since the Appointment Date;
- (vii) provide information regarding the Updated Cash Flow Forecast (as defined below);
- (viii) describe the Receiver's activities since the date of the First Report; and
- (ix) provide an overview of the Receiver's conclusions and recommendations in respect of the foregoing.

### **3.0 TERMS OF REFERENCE AND DISCLAIMER**

- 3.1 In preparing this Second Report, the Receiver has obtained and relied upon unaudited financial information, books and records, and other documents of the Debtors, and has held discussions with, and been provided with certain additional information from, management and employees of MI, Coco International Inc. ("**Coco**"), and Skygrid (collectively, the "**Information**").
- 3.2 The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly,

the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

3.3 Future-oriented financial information referred to in this Second Report was prepared based on estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections. Even if the assumptions materialize, the variations in such future-oriented financial information could be significant.

3.4 This Second Report has been prepared to provide general information regarding these Receivership Proceedings and to provide the Court with further information regarding the relief sought in the Receiver's motion returnable June 6, 2024 (the "**Receiver's Motion**"). Accordingly, the reader is cautioned that this Second Report is not appropriate for any other purpose, and that the Receiver will not assume any responsibility or liability for any losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Second Report.

3.5 Unless otherwise stated, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

#### **4.0 STATUS OF CONSTRUCTION**

4.1 As originally designed, the Project, when fully constructed, is intended to be comprised of:

- (i) a commercial component (the "**Commercial Component**") occupying four underground parking levels and 16 aboveground levels comprised of the ground

floor and concourse retail spaces, food and beverage (“**F&B**”) spaces on levels three and four, and a premium hotel space on levels five through 16; and

- (ii) a residential component (the “**Residential Component**”) occupying levels 17 through 84, with an outdoor amenity space for the exclusive use of the penthouse residents (commonly referred to as a “Wintergarden”) on level 85.

4.2 As of the Appointment Date, the construction of the Commercial Component’s structure was well advanced. Accordingly, since the Appointment Date, the Receiver’s focus has been primarily on advancing and overseeing the construction of the Residential Component, which has progressed significantly. The current status of each of the Commercial Component and the Residential Component is described below.

#### Commercial Component

- 4.3 The Project’s parking facility (residential and non-residential) is included in the Commercial Component of the Project and is comprised of four levels of stacked underground parking for approximately 296 cars.
- 4.4 The retail area of the Project includes: (i) approximately 9,365 square feet of premium retail space on the ground floor and approximately 7,000 square feet of additional retail and storage space on the concourse; and (ii) approximately 37,000 square feet of F&B space on levels three and four, with a small F&B space contemplated on the ground level.
- 4.5 Level five, a portion of level six, and levels seven through sixteen of the Project have been designed to accommodate a premium hotel, including a lobby, amenities (outdoor pool, gym and other facilities) and approximately 138 hotel suites.

4.6 An overview of the current status of construction of the Commercial Component is as follows:

- (i) the construction of the parking facility is effectively complete, save for final finishes and certain final installations to make the facility operable, including finishing the elevator lobbies;
- (ii) the concrete structure, core, and curtainwall (the building façade) of the retail, F&B and hotel levels are complete;
- (iii) the mechanical, electrical and plumbing distribution is completed in the common areas of the Commercial Component; and
- (iv) the commencement of work with respect to layout, framing, drywall and finishing, as well as furniture, fixtures and equipment remains outstanding.

#### Residential Component

4.7 The Residential Component includes low-rise, mid-rise, high-rise, and penthouse condominium suites on 60 levels, as well as 8 levels of storage and mechanical equipment, and the Wintergarden area on level 85.

4.8 An overview of the current status of construction of the Residential Component is as follows:

- (i) the concrete structure and core of the Residential Component is complete through level 57, with concrete pouring for level 58 currently in preparation;



- (ii) the curtainwall is complete through level 24, with levels 25 and 26 currently being installed;
- (iii) standpipe for the fire suppression system is currently installed to level 57, standpipe for water service is installed to level 50, and in-suite distribution piping is partially installed to level 36;
- (iv) gas service to the suites is installed up to level 35;
- (v) HVAC distribution from the mechanical rooms to the residential suites is complete up to level 37; and
- (vi) electrical main services are on-line up to level 18, with electrical main services installed up to level 50 (not yet on-line).

4.9 Since commencing its engagement as Construction Manager, Skygrid has continued to advance the Project under the supervision of the Receiver with a focus on completing the Project as a premium luxury building. To that end, Skygrid has developed and implemented numerous improvements to the construction management of the Project, including with respect to reporting, project management controls, and trade and supplier management.

## **5.0 UPDATE ON THE TRANSITION OF CONSTRUCTION MANAGEMENT**

5.1 Pursuant to a disclaimer notice (the “**Disclaimer Notice**”) delivered by the Receiver to the Former Developer on February 26, 2024, the GC Agreement and the Construction Management Agreement were disclaimed effective as of the Effective Date. Also on February 26, 2024, the Receiver entered into an engagement letter with Skygrid (the

**“Skygrid Engagement Letter”**) pursuant to which Skygrid took over as Construction Manager on the Effective Date.

- 5.2 During the period between the date of the Disclaimer Notice and the Effective Date (the **“Transition Period”**), the Receiver, Knightsbridge Development Corporation (**“KDC”**), the Receiver’s project manager, and Skygrid worked with the Former Developer to ensure the ongoing stability of the Project on a go-forward basis, and to assist Skygrid as it prepared to commence its role as Construction Manager.
- 5.3 During the Transition Period, construction of the Project continued as scheduled with no material disruptions, and trades, suppliers and Project Employees (as defined below) worked cooperatively with Skygrid and were generally supportive of the transition, resulting in a smooth and successful transition to Skygrid as Construction Manager.
- 5.4 Transition-related activities undertaken by the Receiver up to the date of the Supplemental Report are described therein. Those undertaken since the date of the Supplemental Report have included:
- (i) with the assistance of KDC, continuing to work with Skygrid to provide Project-related information, and assisting Skygrid in completing its transition-related tasks and achieving its related goals;
  - (ii) assisting Skygrid with gaining access to the construction management software system used by MI for the purposes of backing-up of Project data and migrating to the software system used by Skygrid;

- (iii) publishing a notice of the Lien Regularization Order on March 21, 2024 in the *Daily Commercial News*;
- (iv) contacting trades and consultants to notify them of the construction management transition, changes in invoicing arrangements, the establishment of an accounting cut-off as of the Effective Date, and responding to inquiries with respect to the transition;
- (v) arranging for the preparation of a report from the Senior Secured Lenders' cost consultant, Finnegan Marshall Inc. ("**Finnegan Marshall**"), to capture total costs incurred by MI prior to the Effective Date, and developing a process for Finnegan Marshall to provide payment certificates for all construction draws going forward;
- (vi) as authorized by the Construction Continuance Order, making payments directly to contractors, subcontractors and trade suppliers in the normal course for their work on the Project (excluding certain invoices submitted by MI, which are discussed further below);
- (vii) assisting Skygrid in sourcing an alternative and more cost-effective location for the Project's site office (the "**Site Office**"), which is currently located in a space leased by MI at 2 Bloor Street West;
- (viii) arranging for the installation of new security cameras at the Site Office, securing the sales centre office and the hotel "mock-up" site previously maintained by MI, ensuring the return of keys and key cards from MI employees, and changing alarm codes in respect of same;

- (ix) together with Skygrid, KDC, and the Project's façade engineers, attending the Vietnam production facility of the curtainwall supplier to the Project during the week of March 11, 2024, to develop and enhance working relationships, and discuss production workflow, contract status, warranty status, the production schedule, and enhanced quality control plans;
- (x) together with KDC, assisting Skygrid and Finnegan Marshall in the preparation of the revised Project construction schedule (the "**Schedule**"), anticipated cost to complete (the "**Cost to Complete**"), procurement schedule, and the related budget (the "**Budget**"), each provided to the Receiver, in draft form, in May 2024;
- (xi) communicating with MI to request all books and records related to the Project, working with the Receiver's legal counsel in respect of same, and meeting with and communicating with MI's legal counsel regarding the portion of such records not provided by MI, which the Receiver anticipates will be the subject of a motion to be brought against MI to compel the production of certain records, as described further below;
- (xii) assisting Skygrid in the transition of 14 former MI employees who were fully dedicated to the Project (the "**Project Employees**") and who were offered and accepted employment with Skygrid (representing 56% of the total number of MI employees who were previously dedicated to the Project);
- (xiii) attending the meeting held by Skygrid to onboard transitioned Project Employees;

- (xiv) attending calls with the Debtors' insurance advisors to arrange for the addition of Skygrid to certain insurance policies, update information where required, and address any other transition-related insurance matters;
- (xv) confirming the transfer of the Notice of Project from the Ministry of Labour from the Former Developer to Skygrid;
- (xvi) communicating with Tarion Warranty Corporation ("**Tarion**") through its legal counsel regarding matters related to warranty, bonding and deposit insurance in connection with the transition of construction management of the Project to Skygrid;
- (xvii) communicating with the Home Construction Regulatory Authority ("**HCRA**") to advise of Skygrid's engagement and of the transition of construction management generally; and
- (xviii) pro-actively communicating with and responding to inquiries from trades, consultants, suppliers and other stakeholders, including purchasers of condominium units (each a "**Unit**") in the Project (each a "**Unit Purchaser**") and the City of Toronto, regarding transition matters.

5.5 As noted above and further discussed in the First Report, KDC and the Receiver identified a number of deficiencies in the construction management practices of the Former Developer. Skygrid has implemented improved construction management practices, including with respect to procurement processes, scheduling and general construction management strategy.

CCDC 5B Contract

- 5.6 As contemplated by the Skygrid Engagement Letter, following the Effective Date, the Receiver and Skygrid began negotiating a definitive CCDC 5B 2010 Construction Management Contract – for Services and Construction, with mutually agreed upon Supplementary Conditions (the “**CCDC 5B Contract**”), to govern Skygrid’s engagement as Construction Manager.
- 5.7 To facilitate continuing negotiations, the deadline to execute the CCDC 5B Contract contemplated in the Skygrid Engagement Letter was mutually extended by the Receiver and Skygrid. As of the date of this Second Report, the CCDC 5B Contract is substantially complete and the Receiver anticipates executing same prior to the return date of the Receiver’s Motion.

Unremitted Supplier Invoices

- 5.8 As described in the Supplemental Report, the Receiver became aware of certain vendor invoices that were funded to the Debtors through loan advances from the Applicant prior to the Appointment Date and paid to MI in the normal course, but which were not paid on to the respective vendor by MI. Accordingly, during the Transition Period, the Receiver sent communications to trades, consultants and suppliers of the Project to request that they provide the Receiver with a statement of account so that the Receiver could reconcile any unpaid amounts.
- 5.9 Through this reconciliation, the Receiver identified invoices totalling approximately \$1 million related to goods and/or services provided to the Project during the period from

February 2023 to February 2024 that had been funded for payment, but were not paid by MI and remained outstanding.

- 5.10 In addition, on March 27, 2024, a Lien Notice was delivered to the Receiver by Proline Hardware Ltd. (“**Proline**”) regarding a Lien Claim in the amount of approximately \$70,000, of which approximately \$49,000 related to invoices previously funded to MI for payment, with the remainder relating to Proline’s February invoice which was not yet due to be paid in the normal course.
- 5.11 In light of the reconciliation issues identified by the Receiver and the receipt of the Proline Lien Notice, the Receiver withheld payment of invoices totalling approximately \$995,000 that were submitted by MI related to its February 2024 services and fees until the Receiver had completed its reconciliation and the Proline Lien Notice had been withdrawn.
- 5.12 Following discussions among the Receiver and MI regarding the outstanding invoices, the entirety of the outstanding balance, including the amount of Proline’s Lien Claim, was paid to the applicable suppliers, including approximately \$975,000 paid directly by the Receiver. MI and the Receiver agreed that the amounts paid by the Receiver would be set-off against MI’s February invoices.
- 5.13 The Lien Notice filed by Proline was irrevocably withdrawn on April 19, 2024, and on May 3, 2024, the Receiver remitted payment to MI of approximately \$20,000 in respect of MI’s February 2024 invoices not otherwise satisfied by direct vendor payments made by the Receiver.

Transition of Trade and Supplier Contracts and Proposed Holdback Release

- 5.14 As described in the First Report, prior to the transition of construction management to Skygrid, many of the subcontractors and other suppliers working on the Project had a contractual relationship with MI, and not the Debtors. Accordingly, since the Effective Date, Skygrid has been meeting with trades and suppliers to transition their contracts with MI to new subcontracts with Skygrid, and in the process has been addressing gaps in scopes of work, as well as negotiating improved and/or industry standard terms.<sup>1</sup> The Receiver and Skygrid have been advised that certain subcontractors are requiring that their proportional entitlement to the Holdback Amount be released as a condition to entering into a new subcontract with Skygrid.
- 5.15 The Receiver is aware of 38 subcontractors from whom statutory holdback has been retained in accordance with the Provincial Lien Legislation (the “**Holdback Parties**”). Such holdback, totalling approximately \$13.0 million for work performed prior to the Effective Date (the “**Holdback Amount**”), is currently held by the Receiver in segregated holdback bank accounts (the “**Holdback Accounts**”).
- 5.16 Pursuant to the proposed Holdback Release Order, the Receiver is seeking authorization from the Court to pay the Holdback Amount to the respective Holdback Parties to, among other things:

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<sup>1</sup> As described in the First Report, as a result of the Former Developer’s lack of formalizing fixed price subcontracts, certain subtrades have been working off purchase orders, letters of intent, or on a “time and materials” basis for extended periods of time. Skygrid and the Receiver’s efforts to address this issue remain ongoing.



- (i) in the case where the individual Holdback Party will continue working on the Project, facilitate a “fresh start” moving forward and assist in facilitating negotiations and the entry into a new subcontract with Skygrid; and
- (ii) in the case where the scope of work of a Holdback Party was completed prior to the Effective Date, facilitate the timely and efficient conclusion of such Holdback Party’s dealings in relation to the Project.<sup>2</sup>

5.17 The Receiver understands that Skygrid is in the process of inspecting the work of the Holdback Parties for any deficiencies and/or incomplete work. In addition, to reconcile the Holdback Amount, the Receiver has sent notices to or otherwise communicated with each of the Holdback Parties to confirm that the holdback amount in their records agrees with the Debtors’ records. As of the date of this Second Report, the Receiver has received confirmation from 35 of 38 vendors who account for approximately 99.7% of the total Holdback Amount. A list of the Holdback Parties and what the Receiver understands are their respective proportional entitlements to the Holdback Amount (the “**Holdback Schedule**”) is attached as **Appendix “C”**.

5.18 Prior to the payment of any portion of the Holdback Amount to individual Holdback Parties, the Receiver intends to ensure that the following conditions (the “**Holdback Release Conditions**”) are met, which conditions may be waived by the Receiver as determined appropriate, in consultation with the RFCA Lender:

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<sup>2</sup> In the case where the scope of work of a Holdback Party has been completed in the period following the Effective Date as determined by the Receiver or is nearing completion and such Holdback Party is not required by the Construction Manager for continued construction on the Project, the Receiver also seeks authorization to release such Holdback Party’s proportional entitlement to any post-Effective Date holdback amount.

- (i) the associated work has passed the inspection of Skygrid, the Project consultants and, as applicable, municipal authorities;
- (ii) the Receiver and the respective Holdback Party have agreed on the Holdback Amount payable to the Holdback Party;
- (iii) in the case of a Holdback Party with an ongoing scope of work, that Holdback Party has executed a new subcontract with Skygrid for the remaining scope in a form acceptable to Skygrid and the Receiver, and in the case of a Holdback Party whose services are no longer required on the Project, their scope of work has been fully completed; and
- (iv) the Holdback Party has executed the Holdback Release Agreement substantially in the form attached as **Appendix “D”** (the “**Holdback Release Agreement**”), which Holdback Release Agreement shall, among other things: (a) release, among others, the Receiver, the Debtors, the Former Developer and the lenders to the Project from any and all claims related to the underlying subcontract or the Project, including, without limitation, any claims in respect of holdback deficiencies; and (b) confirm that the Debtors and the Receiver and their respective successors and assigns will be entitled to the benefit of any and all warranties provided for the Holdback Party’s work, and that any warranty rights may be assigned to any purchaser of all or any part of the Project and/or to any lender with security over all or part of the Project or to any successor or assignee of such lender’s interest.

5.19 The Receiver notes that: (i) based on the reconciliation it performed, as described above at paragraph 5.17, as well as its review of the Project’s books and records, the Receiver is not

aware of holdback amounts owing to any parties other than the Holdback Parties; (ii) notice of the proposed payment of the Holdback Amount will be provided to all known contractors, subcontractors and suppliers to the Project for which the Receiver has contact information, which includes the Holdback Parties; (iii) aside from MI's Lien Claim<sup>3</sup> (discussed in greater detail below), the only pending Lien Claim pursuant to the Lien Regularization Order relates to the Cult Lien (as defined below), for which a portion of the Holdback Amount will be reserved (and in respect of which monies have been funded into Court to vacate the lien previously filed); and (iv) the Provincial Lien Legislation in force in relation to the Project (i.e., the *Construction Act* as it existed immediately prior to July 1, 2018) contemplates a 45-day period from the earlier of (among other things) the date of last supply or the date a subcontract is certified to be complete within which to register a lien, and it has been significantly more than 45 days since the Effective Date.

- 5.20 In light of the foregoing, the Receiver respectfully recommends that the Court authorize the Receiver to pay the Holdback Amount to the Holdback Parties in accordance with the Holdback Schedule and grant the other requested relief under the Holdback Release Order. The Receiver believes that the relief requested in the proposed form of Holdback Release Order provides an appropriate mechanism to allow for the release of the Holdback Amount rightfully earned by the Holdback Parties, as they have requested, and at the same time contributes to ensuring the continued and unimpeded construction of the Project, including

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<sup>3</sup> The Receiver understands that prior to the receivership, no holdback was taken on MI's general contractor invoices with the result that MI was paid in full for such invoices. Although the Receiver disagreed with this practice, following the Appointment Date, the Receiver agreed to pay the full amount of MI's invoices (to the extent agreed to by the Receiver), including paying the relevant holdback amount from its general construction account. As such, the Receiver is of the view that MI has no entitlement to the Holdback Amount. The Receiver believes any remaining holdback entitlements of MI in respect of the amounts in dispute between the Receiver and MI are encompassed in the MI Payment Dispute Reserve (as defined below).

facilitating Skygrid's engagement of the subcontractors. Further, such relief makes the Project more attractive for the purposes of the SISP by finally resolving matters that predate the Effective Date.

### Trade and Consultant Claims

#### *Lien Claims under the Lien Regularization Order*

- 5.21 As of the date of this Second Report, there have been three Lien Notices delivered (or deemed to have been delivered) pursuant to the Lien Regularization Order. The first is the Proline Lien Notice, discussed above, which has been irrevocably withdrawn. The second, which is described further in the First Report, is the Lien Notice deemed to have been delivered by Cult Iron Works Limited ("**Cult Iron**") in respect of its Lien Claim in the amount of \$444,669.05 (the "**Cult Lien**"). Prior to the granting of the Lien Regularization Order, the Receiver posted approximately \$500,000 of security with the Court in respect of the Cult Lien, and the Cult Lien was vacated from title to One Bloor. The Receiver and its legal counsel are in discussions with Cult Iron and its counsel in an attempt to resolve this Lien Claim. The third Lien Notice, discussed further below, was delivered by MI to the Receiver on April 26, 2024, in respect of a purported Lien Claim in the amount of approximately \$11 million.

#### *Fees of Core Architects*

- 5.22 In January 2024, Core Architects Inc. ("**Core**"), the Project's architect, advised the Receiver that it was of the view that it was entitled to a significant increase in its fees for work performed on the Project (the "**Proposed Fee Adjustment**").

- 5.23 The Receiver and Core are currently engaged in discussions regarding the Proposed Fee Adjustment. The Receiver will determine next steps once it has fully considered the issue, based on: (i) its ongoing discussions with Core; (ii) its own investigation into the Proposed Fee Adjustment; and (iii) substantial consultation with KDC and Finnegan Marshall. During discussions in respect of the Proposed Fee Adjustment, Core's work on the Project has continued in the normal course.

*Claim by Seele*

- 5.24 seele GmbH ("**seele**") entered into subcontracts with the Former Developer with respect to the supply of certain specially designed glass elements to the Project in the period prior to the Appointment Date, and is engaged in a dispute with MI relating to its work on the Project that has given rise to an arbitration and a court application. The Receiver is engaging with seele to explore the possibility of a negotiated resolution to seele's claims.

Transition of Letters of Credit

- 5.25 The Debtors currently have six letters of credit (each, an "**LC**") totalling approximately \$2.24 million issued by KEB Hana Bank Canada ("**KEB Hana**"), which are cash collateralized. The LCs support various obligations of the Debtors to the City of Toronto, including in connection with a heritage easement and required improvements to be undertaken related to park areas, streetscaping, storm sewers and tree planting.
- 5.26 On April 9, 2024, KEB Hana advised the Receiver by email that it would not be renewing each of the LCs as they mature.

- 5.27 Further, as a condition to the renewal of a temporary street occupation permit for the Project that allows for street closures during concrete pumping operations, the City of Toronto requires that the Debtors provide an indemnity in favour of the City of Toronto (the “**City Indemnity**”).<sup>4</sup> Due to an action brought against the Debtors that also named the City of Toronto as a defendant, as well as the current financial position of the Debtors, the City of Toronto is requiring that the City Indemnity be backstopped by an LC in the amount of \$1 million.
- 5.28 The Receiver has been in discussions with Royal Bank of Canada (“**RBC**”) who has agreed to replace the existing LCs, as well as to provide a new LC to backstop the City Indemnity (together with any future LCs that may be required to be posted in connection with the Project as requested by the Receiver and agreed to by RBC, the “**Replacement LCs**”), subject to completing customary internal approvals. The current Replacement LCs will total approximately \$3.24 million.
- 5.29 As part of this arrangement, RBC is requiring that: (i) the Receiver fund a GIC account in the name of the Receiver (the “**RBC Collateral Account**”) to collateralize the Replacement LCs (the “**RBC Collateral**”); (ii) RBC be permitted to register a financing statement under the *Personal Property Security Act* (Ontario) against A&M over the cash and GICs held in the RBC Collateral Account; and (iii) RBC be granted a charge (the “**RBC Charge**”) on the RBC Collateral Account and the RBC Collateral (items (i), (ii) and (iii) collectively forming the “**Letters of Credit Arrangement**”). The proposed

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<sup>4</sup> The Indemnity Agreement underlying the City Indemnity has been executed by the Receiver and the City of Toronto, with effect from April 2, 2024.

Reconfiguration and LC Arrangement Order approves the Letters of Credit Arrangement and grants the RBC Charge.

- 5.30 The Replacement LCs are required to ensure ongoing compliance with municipal requirements and the maintenance of construction permits necessary for the continued construction of the Project. Accordingly, the Receiver respectfully requests that the Court approve the Letters of Credit Arrangement pursuant to the proposed form of Reconfiguration and LC Arrangement Order.

## **6.0 THE SISP**

- 6.1 The Receiver, its counsel and the proposed Broker (as defined below) have been working to design a SISP that will efficiently and effectively canvass the market for any and all potential forms of value maximizing transactions or investments that may be available and acceptable to the Receiver and the Senior Secured Lenders for the sale of the Project at this time, or alternatively, for go-forward arrangements with developers or others for its construction to completion, and sale of Units and the Commercial Component at a later date once the Project is fully constructed and completed.

- 6.2 In addition to designing the SISP with these objectives in mind, the Receiver and its advisors, in consultation with the Senior Secured Lenders and their advisors as well as various other Project advisors, have also undertaken a series of significant pre-SISP work streams to ensure that certain core Project-related matters have been developed and advanced to a point that the Project is ready to be marketed at this time in the most value-maximizing manner possible. These endeavours, which are summarized below, have been intentionally developed and advanced *before* launching the SISP so that the Project can be

marketed in a manner that will be most attractive to potentially interested parties, notwithstanding that the Project is still under construction. These pre-SISP undertakings have included the following work streams, among others:

- (i) **The Reconfiguration Plan** – as discussed further in Section 7 below, the Receiver and its advisors, in consultation with the Senior Secured Lenders and their advisors, considered, developed and finalized a comprehensive Reconfiguration Plan for the upper floors of the Project (that have yet to be constructed) that will add an additional 88 Units to the Project, and substantial additional net realizable value, which the Receiver believes will be of significant benefit in the context of marketing the Project. This process involved not only developing the Reconfiguration Plan, but also addressing related zoning and planning matters associated with the proposed reconfiguration;
- (ii) **Confirming Arrangements with the Construction Manager of the Project** – as discussed above, the Receiver disclaimed the GC Agreement and Construction Management Agreement with the Former Developer, engaged Skygrid as the new Construction Manager of the Project, and has substantially progressed the definitive CCDC 5B Contract such that any potentially interested parties will be able to understand the precise terms of the main construction contract for the Project, which will be a core diligence item for any interested parties;
- (iii) **Confirming Arrangements with the Trades for the Project** – as discussed above, the Receiver, its advisors and Skygrid have spent considerable time liaising with subcontractors and trade suppliers engaged on the Project with a view to addressing



outstanding issues in advance of the SISP, such that the contractual arrangements with the trades for the Project may be finalized in the near term. These efforts have included the development of a form of subcontract to be entered into with Skygrid as well as the proposed Holdback Release Order;

- (iv) **Revised Budget, Schedule and Cost to Complete** – working with KDC, the Project consultants, Finnegan Marshall and Skygrid, the Receiver has completed a revised draft Budget, Schedule and Cost to Complete, all of which are core diligence items that any interested parties will need to review in order to evaluate the opportunities available in the SISP;
- (v) **Selecting an Experienced and Reputable Broker for the SISP** – as discussed below, the Receiver and its advisors, in consultation with the Senior Secured Lenders and their advisors, undertook the RFP Process (as defined below) to select an experienced and reputable real estate brokerage and advisory firm for the SISP and have engaged Jones Lang LaSalle Real Estate Services, Inc. (“**JLL**” or the “**Broker**”) for that process. JLL has conducted its diligence, provided input with respect to the design of the SISP, assisted in the development of marketing materials to be used in the SISP, and is now ready to commence the SISP under the supervision of the Receiver once approved by the Court; and
- (vi) **Creating the SISP Data Room** – working with JLL, the Receiver has undertaken an extensive review of all Project information and documentation, including contracts, leases, and financial information, and uploaded same to an electronic data room that has been developed and is ready for the SISP launch.

- 6.3 These key work streams (among others) have required significant work, time and collaboration among the Receiver and various advisors to complete; however, the Receiver believes that completing each of these work streams in advance of launching the SISP was critical to enhancing the Opportunities (as defined below) to be marketed in the SISP.
- 6.4 In addition to the above matters, construction has continued on the Project and is now nearing a stage at which decisions impacting the Project as a whole, including the go-forward plan in respect of existing condominium sales agreements (each, a “CSA”) and the existing agreements related to the hotel and retail spaces, as well as the go-forward marketing and branding strategy for the Project, will also need to be addressed.
- 6.5 Taking all of this together, it is the Receiver’s view that now is the appropriate time to market the Project to solicit any and all potential forms of value maximizing transactions or investments that may be available in the market and acceptable to the Receiver and the Senior Secured Lenders for the sale of the Project at this time, or alternatively, for go-forward arrangements with developers or others for its construction to completion, and sale of Units and the Commercial Component at a later date once the Project is fully constructed and completed.
- 6.6 The SISP will also demonstrate whether there is value in the Project beyond the amounts owed to the Senior Secured Lenders.
- 6.7 It is the Receiver’s view that a broadly marketed and flexible SISP in the form presented is the best way to proceed at this time in order to solicit interest and determine these matters within a reasonable timeframe, and that the timing is now appropriate to commence such a

SISP in light of the now ready state of the Project to be effectively marketed in a value-maximizing manner to any and all interested parties.

6.8 Accordingly, the Receiver is seeking the Court's approval of the proposed SISF which, as described in further detail below, will solicit interest in the opportunity to either:

- (i) acquire or invest in the Project (or either of the Residential Component or the Commercial Component) pursuant to one or more sale or investment transactions (a "**Transaction Proposal**") that individually or in the aggregate have a purchase price or investment amount equal to or exceeding \$1.2 billion, being the minimum bid threshold required by the Senior Secured Lenders (the "**Minimum Bid Threshold**"); or
- (ii) enter into an arrangement with the Senior Secured Lenders to complete the construction, development and realization of value from the Project on terms acceptable to each of the Receiver and the Senior Secured Lenders (a "**Development Proposal**", and together with the Transaction Proposal, the "**Opportunities**" and each an "**Opportunity**").

#### Broker Selection Process

6.9 As described in the First Report, in anticipation of the proposed SISF, the Receiver commenced a request for proposals process (the "**RFP Process**") and contacted five real estate brokerage and advisory firms (collectively, the "**Potential Brokers**") identified as having the requisite expertise, qualifications and capabilities to assist with the

development, planning and implementation of the SISP. The Potential Brokers were asked to submit a proposal in respect of the contemplated SISP by February 7, 2024.

- 6.10 Upon execution of a non-disclosure agreement, the Potential Brokers were granted access to an electronic data room populated with certain information relevant to the Project, and the Receiver held meetings with the Potential Brokers to provide additional information and clarification to enable them to better understand the status of the Project and the RFP Process generally. Four of the five Potential Brokers ultimately submitted a proposal to the Receiver.
- 6.11 After reviewing the Potential Brokers' proposals, the Receiver, in consultation with its legal counsel, the Senior Secured Lenders and their advisors, selected JLL as the third-party broker to assist in the development and implementation of the SISP.
- 6.12 The Receiver's decision was based on a combination of factors, including: (i) JLL is qualified, experienced and capable of acting as the broker during the SISP; (ii) JLL has substantial experience in residential, hotel and commercial asset disposition, including the marketing and sale of assets through insolvency proceedings; (iii) JLL has a broad and extensive sales network across Canada, the United States and internationally; and (iv) JLL's proposed fee structure for the SISP is reasonable and appropriate.
- 6.13 The Receiver and JLL initially executed an engagement letter for the broker services on March 22, 2024, which was subsequently amended and restated as of May 25, 2024 (as amended and restated, the "**Broker Agreement**"), attached without Schedule A (RECO Information Guide) as **Appendix "E"**, which Broker Agreement is subject to Court

approval. As described in the Broker Agreement, JLL shall earn a transaction fee in accordance with the following:

- (i) for any Third Party Transaction (as defined in the Broker Agreement), a flat fee of \$1.9 million (plus HST);
- (ii) in the event of a transaction (which may include a transaction implemented pursuant to a Development Proposal or a Transaction Proposal for either of the Commercial Component or Residential Component), whether through a credit bid, other restructuring transaction, distribution order, or otherwise, and whether implemented pursuant to the Receivership Proceedings or an alternative court process, through which the Senior Secured Lenders become owners of the Property, or entitled to the proceeds of disposition thereof (a “**Senior Secured Creditor Transaction**”), a base fee of \$550,000 (plus HST), plus an additional amount depending on the type of the transaction, as outlined below:

Transaction Type	Additional Amount
Development Proposal without a Developer Investment	\$100,000 (plus HST)
Transaction Proposal for only the Commercial Component	\$200,000 (plus HST)
Transaction Proposal for only the Residential Component	\$700,000 (plus HST)

- (iii) in the event of a Senior Secured Creditor Transaction with a Developer Investment (as defined in the Broker Agreement), the transaction fee shall be calculated in accordance with the following table (plus HST):

<b>Developer Investment</b>	<b>Transaction Fee</b>
Below \$100 million	\$800,000
Above \$100 million to and including \$200 million	\$875,000
Above \$200 million to and including \$300 million	\$950,000
Above \$300 million to and including \$400 million	\$1,025,000
Above \$400 million to and including \$500 million	\$1,100,000
Above \$500 million to and including \$600 million	\$1,175,000
Above \$600 million to and including \$700 million	\$1,250,000
Above \$700 million to and including \$800 million	\$1,325,000
Above \$800 million to and including \$900 million	\$1,400,000
Above \$900 million to and including \$1 billion	\$1,475,000
Above \$1 billion to and including \$1.1 billion	\$1,550,000
Above \$1.1 billion	\$1,900,000

6.14 Pursuant to the proposed SISP Approval Order, the Receiver is seeking approval of the Broker Agreement and the retention of JLL under the terms thereof, as well as authorization to make the payments contemplated under the Broker Agreement when earned and payable in accordance with the terms and conditions of the Broker Agreement. The Receiver believes that such relief is appropriate in the circumstances, and that JLL’s fee structure is reasonable and in line with the Receiver’s overarching objective of efficiently soliciting all potential forms of interest in the Project through the SISP. The relief sought will also provide the requisite comfort to JLL that any transaction fee it earns will be paid.

#### Lender Participation

6.15 As of March 31, 2024, the Senior Secured Lenders (which, for the avoidance of doubt, include the RFCA Lender) are owed approximately \$1.5 billion (the “**Senior Secured Lender Claims**”) on a combined basis under the credit agreement dated August 30, 2019 (as amended, the “**Credit Agreement**”) and the Receivership Funding Credit Agreement dated October 18, 2023 (the “**RFCA**”).

6.16 The components of the Senior Secured Lender Claims as at March 31, 2024 are summarized in the following table:

Senior Secured Lender Claims	(in \$millions)
Advances under the RFCA	\$144.1
Accrued interest and fees under the RFCA	\$9.0
Advances under the Credit Agreement (pre-receivership)	\$731.3
Pre-funded interest under the Credit Agreement (pre-receivership)	\$193.4
Accrued interest, applicable margin, and other fees and costs related to the Credit Agreement	\$401.2
<b>Total Senior Secured Lender Claims</b>	<b>\$1,479.0</b>

6.17 The Receiver’s legal counsel, Goodmans LLP (“**Goodmans**”), has conducted a review of the loan and security documentation relating to the Credit Agreement and has provided an Ontario law security review opinion to the Receiver which concludes that, subject to customary assumptions and qualifications: (i) the security documentation relating to the Credit Agreement creates validly perfected security interests in favour of KEB Hana, in its capacity as administrative agent under the Credit Agreement (the “**Administrative Agent**”) for and on behalf of the Applicant (together with the Administrative Agent, the “**Secured Parties**”), in the collateral specified in the security documentation to which the *Personal Property Security Act* (Ontario) applies and which is charged under the security documentation; and (ii) the charges registered against title to One Bloor in favour of the Secured Parties create a good and valid fixed charge over One Bloor.

6.18 The Senior Secured Lenders have advised the Receiver that they will not support any Transaction Proposal, or a combination of Transaction Proposals, with a purchase price (or

combined purchase price) of less than the Minimum Bid Threshold, being approximately 80% of the Senior Secured Lender Claims.

- 6.19 The Senior Secured Lenders have also advised the Receiver that, in the event that there are no Successful Bid(s) (as defined below) and the SISP is terminated, the Senior Secured Lenders are committed to facilitating the continued construction of the Project to completion through a Senior Secured Creditor Transaction. In such circumstances, upon completion of the Project, the Senior Secured Lenders expect to achieve recoveries through, among other things, sales of Units and realizations from the fully developed Commercial Component.
- 6.20 As noted above, the proposed SISP contemplates that interested developers may submit a Development Proposal pursuant to the SISP. Accordingly, in the event that no Successful Bid(s) for a Third Party Transaction are identified in the SISP and a Senior Secured Creditor Transaction is ultimately pursued, developers interested in assisting the Senior Secured Lenders with such a transaction will have been canvassed, allowing any Senior Secured Creditor Transaction to proceed on a timely basis in conjunction with a selected developer. The Receiver is aware that the Senior Secured Lenders have already engaged in preliminary discussions with certain developers regarding the possibility of a development arrangement, including providing access to limited confidential information concerning the Project as has been consented to by the Receiver. The Receiver is of the view that the proposed SISP will provide any and all existing or additional interested developers with the opportunity and time necessary to formulate and make a Development Proposal for consideration under the SISP.



6.21 The SISP does not involve a formal “stalking horse bid” or “credit bid” from the Senior Secured Lenders at the outset. The reason for this (as is often the case in SISPs) is that the Senior Secured Lenders have determined that, as discussed above, they need to see the results of the SISP in order to determine the best path forward. In any event, as discussed, the Senior Secured Lenders have confirmed that, even in the event that there is no acceptable transaction that emerges from the SISP, they are nonetheless committed to facilitating the continued construction of the Project to completion through a stand-alone transaction.

#### Overview of the SISP

6.22 The terms of the proposed SISP were developed in consultation with JLL, who provided input to the Receiver on the time required to market the Project and on market considerations impacting the design of the SISP. The terms of the SISP were also discussed extensively with the Senior Secured Lenders and their advisors. Further, the proposed SISP was also provided to, and discussed with, other significant Project stakeholders who have signed non-disclosure agreements with the Receiver. A copy of the SISP is attached as Schedule “A” to the proposed SISP Approval Order.

6.23 The following table provides a high-level summary of the key stages and milestones (each, a “**Milestone**”) contemplated under the SISP, which assumes the Court will have granted the SISP Approval Order on the date of the hearing of the Receiver’s Motion. Any of the Milestones may be extended by the Receiver if it considers it appropriate to do so, after consultation with the Broker and with the consent of the Senior Secured Lenders.

Milestone	Date(s)
Phase 1: Formal marketing process and initial due diligence period	June 6 to July 30, 2024
Phase 1 Bid Deadline	July 30, 2024
Phase 2: Due diligence period for Qualified Bidders	August 13 to September 24, 2024
Phase 2 Bid Deadline	September 24, 2024
Court approval of Successful Bid	No later than the week of October 14, 2024 (subject to Court availability)

6.24 The key terms of the SISP are summarized in the following table:<sup>5</sup>

SUMMARY OF SISP		
Milestone / Step	Timeline	Description of Activities
Finalization of Marketing Materials	Within 5 Business Days after the issuance of the SISP Approval Order	<p>JLL and the Receiver will:</p> <ul style="list-style-type: none"> <li>• prepare a list of potential bidders for each Opportunity (the “<b>Bidder List</b>”);</li> <li>• prepare a marketing brochure (the “<b>Brochure</b>”) describing the Opportunities and a form of non-disclosure agreement (the “<b>NDA</b>”) to be signed by Potential Bidders (as defined below);</li> <li>• prepare a confidential information memorandum (the “<b>CIM</b>”) containing detailed Project information; and</li> <li>• cause a notice of the SISP to be posted on the Case Website.</li> </ul>
Solicitation of Interest	Following completion of the above steps	<ul style="list-style-type: none"> <li>• JLL, with the assistance of the Receiver, will send the Brochure and the NDA to all parties on the Bidder List and any other party who wishes to participate in the SISP who requests a copy of the Brochure and is identified to JLL or the Receiver as a potential bidder (each such party being a “<b>Potential Bidder</b>”).</li> </ul>
Phase 1	During the period June 6 to July 30, 2024 (a period of 54 days)	<ul style="list-style-type: none"> <li>• JLL, under the supervision of the Receiver, will solicit non-binding letters of intent (“<b>LOIs</b>”) in respect of each Opportunity.</li> <li>• A Potential Bidder, upon execution of the NDA, will be deemed a “<b>Participating Bidder</b>” and will be provided with a copy of the CIM and access to an electronic data room developed for Phase 1 and such other due diligence materials relating to the Project as the Receiver, in its reasonable business judgement, in</li> </ul>

<sup>5</sup> See the SISP appended to the proposed SISP Approval Order for the full terms of the SISP.

SUMMARY OF SISP		
Milestone / Step	Timeline	Description of Activities
		consultation with JLL, determines necessary or appropriate, provided that the Receiver and JLL reserve the right to restrict any Participating Bidder's access to selected due diligence information where such information or materials contain proprietary or sensitive competitive information.
Phase 1 Bid Deadline	5:00 pm (Toronto time) on July 30, 2024	<ul style="list-style-type: none"> <li>• LOIs must be delivered to the Receiver and JLL on or before the Phase 1 Bid Deadline to be considered a <b>"Qualified LOI"</b>.</li> <li>• Qualified LOIs must indicate whether the Participating Bidder is making a Transaction Proposal or a Development Proposal and must meet certain other criteria as set out in the SISP, including, among other things, those listed below.</li> </ul> <p>In the case of a Transaction Proposal:</p> <ul style="list-style-type: none"> <li>• The purchase price/investment amount must equal or exceed the Minimum Bid Threshold, or in the case of a Transaction Proposal for the Residential Component or the Commercial Component only, the purchase price/investment amount would, if combined with a Transaction Proposal for the other component of the Project, equal or exceed the Minimum Bid Threshold.</li> </ul> <p>In the case of a Development Proposal:</p> <ul style="list-style-type: none"> <li>• The LOI must provide a detailed description of the structure of the proposed arrangement and related transaction, including any proposed investment in the Project; the specific terms or other material attributes of any proposed ongoing financing; and any fees, entitlements, interests or other consideration sought by the Participating Bidder in connection with the Development Proposal;</li> <li>• The LOI must include a preliminary description of the Participating Bidder's plans for the development of the Project (the <b>"Development Plan"</b>), which may include: (i) a pro forma model and estimated timeline to complete construction of the Project; (ii) any proposed construction changes and the impacts, if any, on the construction schedule; (iii) proposed sales, marketing and branding strategies for the Residential Component; and (iv) the proposed business plan for the Commercial Component, including the hotel, F&amp;B and parking components; and</li> <li>• The proposal must be acceptable (solely for the purposes of proceeding to Phase 2) to the Senior Secured Lenders in their sole and absolute discretion.</li> </ul>
Phase 1 Assessment of LOIs and	Within 7 business days following the Phase 1 Bid Deadline (or such	<ul style="list-style-type: none"> <li>• LOIs received during Phase 1 will be reviewed by the Receiver, in consultation with JLL and the Senior</li> </ul>

SUMMARY OF SISP		
Milestone / Step	Timeline	Description of Activities
Continuation or Termination of the SISP	later date as may be determined by the Receiver in consultation with JLL and the Senior Secured Lenders)	<p>Secured Lenders, to determine whether they are Qualified LOIs that meet the criteria set out in the SISP.</p> <ul style="list-style-type: none"> <li>• LOIs determined to be Qualified LOIs will then be assessed by the Receiver, in consultation with JLL and the Senior Secured Lenders, to determine whether there is a reasonable prospect of obtaining a “Qualified Bid” (as defined below). To that end, the Receiver will consider, among other things, the criteria outlined in the SISP, including: <ul style="list-style-type: none"> <li>○ the form and amount of consideration offered;</li> <li>○ the demonstrated financial capability of the Participating Bidder to consummate the proposed transaction; and</li> <li>○ the Participating Bidder’s experience with the development and operation of large, mixed-use, high-rise development projects in urban centres, whether it is registered with Tarion and the HCRA as a builder and/or vendor, and its capacity to obtain financing for the transaction.</li> </ul> </li> <li>• If one or more Qualified LOIs are received and the Receiver, in consultation with JLL and the Senior Secured Lenders, determines there is a reasonable prospect of obtaining a Qualified Bid, the SISP shall continue to Phase 2. In making such a determination, the Receiver may consider whether separate LOIs for a Transaction Proposal for the Residential Component and the Commercial Component could, collectively, result in a reasonable prospect of obtaining a Qualified Bid, or whether separate LOIs for a Transaction Proposal for the Commercial Component and a Development Proposal for the Residential Component could, collectively, result in a reasonable prospect of obtaining a Qualified Bid.</li> <li>• If the Receiver, in consultation with JLL and the Senior Secured Lenders, determines that no Qualified LOI has been received, or there is no reasonable prospect of a Qualified LOI resulting in a Qualified Bid, the Receiver may give notice of the termination of the SISP by email to the service list and Participating Bidders who submitted LOIs.</li> </ul>
Phase 2	During the period August 13 to September 24, 2024 (a period of 42 days)	<ul style="list-style-type: none"> <li>• A bid process letter for Phase 2 will be sent to all Participating Bidders who submitted Qualified LOIs and have been selected by the Receiver to participate in Phase 2 (“<b>Qualified Bidders</b>”).</li> <li>• Qualified Bidders will conduct additional due diligence and prepare a final binding proposal (a “<b>Final Bid</b>”) to be submitted on or before the Phase 2 Bid Deadline.</li> </ul>

SUMMARY OF SISP		
Milestone / Step	Timeline	Description of Activities
		<ul style="list-style-type: none"> <li>During Phase 2, Qualified Bidders will be given access to a data room developed for Phase 2, a form of transaction agreement and such further due diligence materials and Project information, if any, that the Receiver in its reasonable judgement, in consultation with JLL, determines appropriate.</li> <li>Final Bids must contain a duly authorized and executed transaction agreement setting out the definitive terms and conditions of the Transaction Proposal or the Development Proposal, as applicable, together with all exhibits and schedules thereto. Final Bids for a Transaction Proposal must be based on, and accompanied by, a mark-up of the form of transaction agreement showing amendments and modifications made thereto.</li> </ul>
Phase 2 Bid Deadline	5:00 pm Toronto Time on September 24, 2024	<ul style="list-style-type: none"> <li>To be considered a qualified Final Bid (“<b>Qualified Bid</b>”), a Final Bid must be received by the Phase 2 Bid Deadline and meet certain requirements as set out in the SISP, including, among other things, the following: <ul style="list-style-type: none"> <li>it must include the amount to be paid, invested or financed, as applicable, and written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Receiver, in consultation with JLL and the Senior Secured Lenders, to make a reasonable determination as to the Participating Bidder’s financial and other capabilities to consummate the transaction;</li> <li>in the case of a Transaction Proposal: (i) it must set out the purchase price or investment amount and full details regarding the Property to be included and any Property to be excluded from the bid; (ii) the purchase price or investment amount, in the aggregate, must equal or exceed the Minimum Bid Threshold; and (iii) it must include details of any liabilities to be assumed by the Qualified Bidder;</li> <li>in the case of a Development Proposal, it must: (i) set out any proposed investment in the Project, the terms of any proposed ongoing financing, and any fees or other consideration sought; (ii) include the Participating Bidder’s final proposed Development Plan; and (iii) must be acceptable to the Senior Secured Lenders in their sole and absolute discretion; and</li> <li>it is not conditional upon: (i) approval from the Qualified Bidder’s board of directors (or comparable governing body) or equity holder(s); (ii) the outcome of any due diligence by the</li> </ul> </li> </ul>

SUMMARY OF SISP		
Milestone / Step	Timeline	Description of Activities
		Qualified Bidder; or (iii) the Qualified Bidder obtaining financing.
Evaluation and Selection of the Successful Bid	As soon as possible after the Phase 2 Bid Deadline	<ul style="list-style-type: none"> <li>The Receiver, in consultation with JLL and the Senior Secured Lenders, will review each Final Bid and, if one or more Qualified Bids is received, the Receiver, exercising its reasonable business judgment and following consultation with JLL and the Senior Secured Lenders may: <ul style="list-style-type: none"> <li>negotiate with one or more bidders who submitted a Qualified Bid, including requesting that such bidder improve or otherwise modify the terms of its Qualified Bid; and</li> <li>select the Qualified Bid that it considers to be the best bid (the “<b>Selected Qualified Bid</b>”) based on its evaluation of such bid pursuant to the criteria outlined in the SISP.</li> </ul> </li> <li>Once a Selected Qualified Bid has been selected, JLL and the Receiver, in consultation with the Senior Secured Lenders and their advisors, shall negotiate and settle the terms of a definitive agreement in respect of the Selected Qualified Bid, all of which will be conditional upon Court approval at which time the Selected Qualified Bid will become the “<b>Successful Bid</b>” and the person(s) who made the Selected Qualified Bid will be the “<b>Successful Bidder</b>”.</li> <li>If the Receiver, after consultation with the Broker and the Senior Secured Lenders, determines at any point during Phase 2 that there is no reasonable prospect of obtaining a Final Bid resulting in a Qualified Bid, or determines that no Qualified Bid has been received at the end of Phase 2, then the Receiver, with the consent of the Senior Secured Lenders, may designate one or more Final Bids as Qualified Bids; failing which the Receiver may give notice of the termination of the SISP by email to the service list and Qualified Bidders who submitted Final Bids.</li> </ul>
Approval Motion for Successful Bid	Not later than the week of October 14, 2024 (subject to Court availability)	<ul style="list-style-type: none"> <li>As soon as reasonably practicable after the selection of the Successful Bid, the Receiver will make a motion to the Court for an order approving the Successful Bid and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other action as may be necessary or appropriate to give effect to the Successful Bid.</li> </ul>

6.25 Additional notable terms of the SISP include the following:

- (i) each of the Opportunities will be presented and implemented on an “as is, where is” basis and without surviving representations or warranties of any kind, nature or description by the Debtors, the Receiver, JLL or any of their respective affiliates, except to the extent set forth in a definitive final agreement executed with a Successful Bidder and approved by the Court;
- (ii) the Receiver, after consultation with JLL and the Senior Secured Lenders, will have the right to modify the existing terms, conditions or requirements for the SISP or adopt such other terms, conditions or requirements for the SISP that in the Receiver’s reasonable business judgement will better promote the purpose of the SISP, provided that the adoption of any terms, conditions or requirements that materially deviate from the SISP shall require the prior consent of the Senior Secured Lenders or an order of the Court;
- (iii) any Secured Creditor (as defined in the SISP) will have the right to credit bid its secured debt against the assets secured thereby, including principal, interest and any other secured obligations owing to such Secured Creditor by the Debtors, provided that any such Secured Creditor shall be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless the holder of such priority obligation agrees to accept a lower payment than the total amount of obligations owed to them) and the reasonable fees and expenses of the Receiver necessary to conclude the Receivership Proceedings;

- (iv) the Receiver will have the right to not accept any Qualified Bid or to otherwise terminate the SISP;
- (v) the Receiver will be permitted, in its discretion, to provide general updates and summary information in respect of the SISP to any Secured Creditor and its legal and financial advisors, if applicable, on a confidential basis, upon: (a) irrevocable written confirmation from such Secured Creditor that neither it nor any of its affiliates will participate as a bidder in the SISP; and (b) such Secured Creditor executing a confidentiality agreement in form and substance satisfactory to the Receiver; and
- (vi) the completion of any Transaction Proposal or Development Proposal shall be subject to the approval of the Court and the requirement of approval of Court may not be waived.

The Receiver's Considerations on the Proposed SISP

- 6.26 The proposed SISP is designed to identify any all potential forms of value maximizing transactions or arrangements that will result in the sale or completion of the Project, and that are acceptable to the Receiver and the Senior Secured Lenders.
- 6.27 The process contemplated by the SISP is comprehensive, fair, transparent, and provides for significant flexibility as to the form of ultimate transaction, including the possibility of a Development Proposal being pursued should no Transaction Proposal be received that meets the relevant criteria under the SISP. As noted above, the Receiver, with the consent of the Senior Secured Lenders, may select a Development Proposal as the Selected



Qualified Bid, or, alternatively, if no Development Proposal has been received that is acceptable to the Receiver and the Senior Secured Lenders, the Receiver may terminate the SISP and the Senior Secured Lenders may pursue a transaction on a stand-alone basis, in each case subject to further approval of the Court.

6.28 The Receiver recommends that the Court grant the proposed SISP Approval Order for the following reasons:

- (i) it is the Receiver's view that the SISP is commercially reasonable;
- (ii) the SISP contemplates a comprehensive, fair, open and transparent process developed in consultation with JLL, as well as with input from the Senior Secured Lenders and certain other stakeholders, and is intended to broadly canvass the market in an efficient manner to maximize the value of and interest in the Project;
- (iii) the inclusion of the Minimum Bid Threshold and the agreement of the Senior Secured Lenders not to bid in the SISP will provide guidance and certainty to Potential Bidders in the SISP. It is the Receiver's view that without these features Potential Bidders would be hesitant to invest time and resources in a potential bid given the possibility of a credit bid from the Senior Secured Lenders for the full amount of their debt;
- (iv) the SISP was designed to ensure maximum flexibility so that the Receiver may react to any circumstances that could arise during the course of the SISP and extend timelines or adjust procedures as necessary to maximize the prospect of securing qualified and implementable transactions through the SISP;

- (v) the Receiver is of the view that the information expected to be made available to Participating Bidders will allow such parties to make an informed decision and to prepare a bid in respect of an Opportunity;
- (vi) it is the Receiver's view that the SISP timeline and the Milestones contemplated therein are appropriate and will allow Participating Bidders to perform diligence and submit offers in respect of the Opportunities; and
- (vii) the SISP, including the Milestones contemplated therein, have been approved by the Senior Secured Lenders.

## **7.0 PROPOSED RECONFIGURATION**

- 7.1 Since the Appointment Date, the Receiver has assessed and evaluated various potential value maximizing opportunities and alternatives for the Project, including alternatives to the existing floor plate configuration of the Residential Component of the Project. In particular, the Receiver has considered alternative floor plates for the currently unconstructed levels of the Residential Component above level 61 (the "**Upper Levels**"), which in the current floor plate configuration, are the largest, most expensive Units in the Project as there are only two or four Units per floor on the Upper Levels (all of the floors below level 62 have either six or ten Units per floor).
- 7.2 In the Project's existing configuration (the "**Base Configuration**"), the Upper Levels include 69 Units with an average size of over 2,600 square feet per Unit, only 19 (or 28%) of which are subject to a CSA (as compared to the levels below level 62 which include 345

Units with an average size of approximately 1,000 square feet per Unit, 94% of which are subject to a CSA).

- 7.3 Of the 19 Units in the Upper Levels that are subject to a CSA, the CSA for nine of those Units is in default with respect to the deposit requirements of the CSA (collectively, the “**Default Units**”). As of the date of this Second Report, the provisions of the CSA for the remaining ten Units (the “**Qualified Units**”) have all been met.
- 7.4 The Reconfiguration Advisors (as defined below) have indicated that there is an extremely limited market for Units of the size and sale price of those located in the Upper Levels under the Base Configuration, and that the timeline that may be required to sell the volume of such Units that remain available would be significant, as is evidenced by the high number of Units in the Upper Levels that currently remain unsold (72% of these Units remain unsold and, as discussed, nine of the 19 sold Units in the Upper Levels are in deposit default).
- 7.5 In considering alternative configurations of the Upper Levels, the Receiver sought input from multiple real estate advisors, including two that are engaged by the Receiver, as well as JLL, KDC, Skygrid, Bousfield Inc., Strategy Corp Inc. (“**Strategy Corp**”), Goodmans and the Project’s architect and engineering consultants (collectively, the “**Reconfiguration Advisors**”) to provide information on the current market conditions, fair market values, anticipated velocity of sale, as well as the limits of such reconfiguration posed by zoning requirements, site plans, permits and the existing infrastructure of the Project, all while ensuring that any reconfiguration would maintain the Project’s existing aesthetics, high quality construction and luxury look and finishes.

- 7.6 As a result of input from the Reconfiguration Advisors, two potential reconfiguration options for the Upper Levels were developed by the Receiver, one of which would add an additional 60 Units to the Project, and the second of which would add an additional 88 Units to the Project. After careful analyses with the Reconfiguration Advisors, and extensive consultation with the Senior Secured Lenders and their advisors, the Receiver has determined it is appropriate to proceed with the option to add 88 additional Units to the Upper Levels (the “**Reconfiguration Plan**”) to enhance the value of the Project.
- 7.7 Under the Reconfiguration Plan, the Upper Levels will be reconfigured as follows:
- (i) levels 62 and 76 will be modified from a four-Unit layout to a six-Unit layout;
  - (ii) levels 63 to 75 will be modified from a four-Unit layout to a ten-Unit layout; and
  - (iii) levels 79 to 81 will be modified from a two-Unit layout to a four-Unit layout.
- 7.8 The changes described above will increase the total Unit count of the Project by 88 Units, from 415 Units (including one Unit comprised of two Units combined) to 503 Units.
- 7.9 In order to simplify the design and construction process, and to avoid impacting the Schedule, the design drawings for the proposed four-, six-, and ten-Unit layouts contemplated in the Reconfiguration Plan are consistent with the respective layouts contemplated in the Base Configuration.
- 7.10 The Receiver prepared a cost benefit analysis to compare the economic impacts of the Reconfiguration Plan against the Base Configuration. When considering the current market conditions and forecast sales velocity that could realistically be achieved, the

Reconfiguration Plan is anticipated to generate substantial additional net realizable value when compared to the Base Configuration.

- 7.11 As mentioned above, concrete pouring for level 58 is currently in the preparation phase. The Schedule contemplates that concrete pouring at level 62 (the first level impacted by the Reconfiguration Plan) will begin in approximately one month, at the end of June 2024. Accordingly, the Receiver is actively working with the Reconfiguration Advisors and other stakeholders to plan for this change.
- 7.12 Updates to the design drawings to reflect the Reconfiguration Plan are currently underway with the Project's consultants. To ensure that construction of the Reconfiguration Plan can advance smoothly, the Receiver and the Project's consultants are in the process of preparing summary materials that highlight the proposed changes for review and confirmation by the City Planning Division. The Receiver has also engaged with Tarion in respect of the Reconfiguration Plan in order to discuss new home warranty coverage for the proposed addition of 88 Units to the Residential Component.
- 7.13 The Receiver notes that the Reconfiguration Plan provides for virtually identical Units (i.e., same square footage, exposure and layout) to be constructed for eight of the ten Qualified Units, and for four of the nine Default Units on a higher floor than contemplated under the Base Configuration ("**Equivalent Unit**").
- 7.14 The Receiver continues to consider design alternatives that will allow for the creation of Equivalent Units, or otherwise provide for an acceptable alternative for the remaining two Qualified Units that do not have a specific location in the standard floorplates described above under the Reconfiguration Plan. Based on consultation with Skygrid and the

Project's consultants, the Receiver understands that it is feasible, from a design and constructability perspective, to combine certain Units in the Reconfiguration Plan to provide an Equivalent Unit to the remaining two Qualified Units.

- 7.15 Of the five Default Units for which there is no Equivalent Unit available, three of the parties had not paid any deposit at all, and two of the parties had paid only \$20,000 of their required deposit amount (which, at this time, total approximately \$870,000 in one case and over \$6.2 million in the other case). These purchasers (the “**Defaulting Purchasers**”) are in default under the terms of the applicable CSAs.
- 7.16 The Defaulting Purchasers' failure to pay the deposits they agreed to pay (or in some cases, no deposit at all) together with other concerns identified by the Receiver relating to the Defaulting Purchasers, raised significant concerns about whether the Defaulting Purchasers were willing or able to complete the sale transactions contemplated by the applicable CSAs. The Defaulting Purchasers were:
- (a) non-Canadian residents, who each signed a CSA to purchase a Unit (3 Units in total) but did not pay any of the required deposit of approximately \$1.6 million per Unit. These transactions were each entered into on December 30, 2022, being the eve of tax changes that came into effect on January 1, 2023, that adversely impacted foreign buyers purchasing residential real estate in Canada;
  - (b) a foreign company which paid only \$20,000 of the required \$870,000 in deposits;  
and
  - (c) an individual who paid only \$20,000 of the required \$6.2 million in deposits.

- 7.17 In light of the significant deposit defaults in respect of the five Default Units, and doubts about whether the purchasers could or would complete the sale transactions, the Receiver sent default notices to the purchasers of each of the five Default Units for which there is no Equivalent Unit on May 1, 2024 (each, a “**Default Notice**”). The Default Notices required that each Defaulting Purchaser cure their default by May 13, 2024, by paying the overdue deposits, failing which the CSA would be terminated and any deposit amounts paid forfeited. None of these purchasers responded to the Receiver’s notice, nor have any paid any further deposit amounts. Accordingly, the CSA for each of these five Default Units has been terminated.
- 7.18 The Receiver will continue to monitor and assess the status of the remaining four Default Units; however the Receiver notes that three of the four remaining Default Units are not impacted by the Reconfiguration Plan and remain unchanged in terms of exposure, layout, and floor location.
- 7.19 Pursuant to the provisions of the Exclusive Listing Agreement dated July 12, 2017, between MI and the Nominee, in the event that a CSA is terminated as a result of default by the purchaser, any commission paid to MI is to be promptly returned. To date, MI has been paid approximately \$1.82 million in commissions in respect of the five terminated Default Units. Accordingly, on May 15, 2024, the Receiver wrote to MI to advise of the termination of the CSAs for the five terminated Default Units and to request that the associated commissions be returned by June 1, 2024.
- 7.20 It is appropriate in the Receiver’s view to proceed with the Reconfiguration Plan as: (i) it is the best option available within existing practical constraints to maximize returns from

the Project; (ii) it has been designed to maintain the same standard of quality construction and luxury of the Project, while providing for Units that are sellable in the current market; (iii) it was developed in conjunction with the Reconfiguration Advisors and supported by the Senior Secured Lenders; and (iv) given the anticipated length of time required for the market to absorb Units of the size and sale price of those in the Upper Levels in the Base Configuration, the Reconfiguration Plan provides for a significantly reduced timeline within which to realize the maximized returns. For these reasons, the Reconfiguration and LC Arrangement Order contemplates the approval and implementation of the Reconfiguration Plan as described herein.

- 7.21 It is the Receiver's intention to market the Project in the SISP based on the Reconfiguration Plan and it is the Receiver's view that its approval at the time of the SISP will provide certainty for the marketing process.

## **8.0 UPDATE ON THE MIZRAHI INC. MOTION FOR PAYMENT**

- 8.1 On February 26, 2024, MI served the MI Payment Motion seeking to compel payment by the Receiver of: (i) \$4,086,007.53 for the period from October 18, 2023 up to February 22, 2024; and (ii) an unspecified amount for the period after February 22, 2024. The core allegation underlying the MI Payment Motion is that paragraph 17 of the Receivership Order requires that the Receiver continue paying MI using the same payment practices utilized by the Debtors in the pre-receivership period (the "**MI Payment Practices**").
- 8.2 The Receiver does not agree with MI's interpretation of the Receivership Order. The Receiver carefully considered the Receivership Order, and determined that its mandate included assessing whether MI was actually entitled to the amounts that it claimed.



- 8.3 In the Receiver's view, the Receivership Order confers on the Receiver the right to adopt the "normal payment practices", enter into a new agreement with respect to compensation (which it tried to do unsuccessfully, as described in the First Report), or ask the Court to fix fair compensation for the services that MI provided since the commencement of the Receivership Proceedings. The Receiver also believes that certain potential claims against MI should be considered as part of the MI Payment Motion.
- 8.4 On March 18, 2024, MI and the Receiver (and certain other stakeholders) attended at a case conference before Justice Osborne with respect to scheduling the MI Payment Motion. Justice Osborne accepted the Receiver's proposed litigation schedule, which contemplates delivery by the Receiver of its responding materials by May 31, 2024, and a hearing for the motion in September 2024. No specific hearing date has been set. A copy of Justice Osborne's endorsement is attached as **Appendix "F"**.
- 8.5 The Receiver is currently in the process of preparing a response to the MI Payment Motion. The Receiver has, among other things:
- (i) conducted a detailed review of the underlying contractual arrangements between MI and the Debtors;
  - (ii) reviewed certain relevant aspects of the Project history in order to assess whether the MI Payment Practices were properly authorized by the Debtors;
  - (iii) evaluated MI's performance during the period after the Receiver was appointed;
- and

- (iv) investigated payment practices in the industry generally, in order to assess whether the amounts claimed by MI are consistent with market rates for similar services.

8.6 The Receiver is also investigating certain potential claims against MI. This investigation has been delayed because MI has refused to provide complete financial information about the Project to the Receiver, as described below.

#### The Receiver's Request for Information

8.7 As part of the Receiver's investigation of certain potential claims against MI, the Receiver is reviewing aggregate Project Costs (as defined below) and the related funding sources of same. The Receiver understands that prior to advancement of financing by the Senior Secured Lenders, funds for the Project may have been comingled within bank accounts held by MI. The Receiver is currently in the process of reviewing the Project's sources of financing and the corresponding flow of funds.

8.8 For example, as noted in the First Report, CERIECO Canada Corp. ("**CERIECO**") is a secured creditor who advanced funds to finance the initial stages of the Project's construction. The Receiver understands that CERIECO advanced approximately \$200 million to the Project (the "**CERIECO Advances**"), which was paid directly into one bank account held by MI (the "**MI Account**"). MI has advised that these amounts were either transferred to the Project's bank accounts held at TD Canada Trust and KEB Hana (the "**Project Accounts**") or used to pay Project expenses. Other amounts were, according to MI, used to pay Project expenses directly from the MI Account. In total, almost \$90 million was paid into the MI Account and never paid to the Project Accounts. The Receiver

requires certain documents to confirm these assertions but MI has refused to produce fully unredacted bank statements for the MI Account.

- 8.9 Certain CERIECO Advances were also paid directly to the Project Accounts, being segregated bank accounts that relate solely to the Project. The Receiver has access to complete bank statements for the Project Accounts.
- 8.10 The Project Accounts do not, however, provide complete information about the Project's finances because some amounts were paid directly into and out of the MI Account without being paid to the Project Accounts.
- 8.11 As part of the Receiver's review of the Project's financial records, the Receiver asked for bank statements for the MI Account (the "**MI Account Statements**"). MI provided redacted MI Account Statements, but refused to provide complete copies of the MI Account Statements. The redacted MI Account Statements show payments from CERIECO into the MI Account and certain transfers from the MI Account to the Project Accounts. The redacted statements do not show any payment of Project expenses by MI from the MI Account.
- 8.12 When the Receiver made its initial request, MI was still working as the general contractor on the Project. The Receiver determined that compelling production of the MI Account Statements at that time could harm its relationship with MI and potentially impede progress on the Project. As a result, it did not move to compel production of unredacted MI Account Statements at that time.

- 8.13 In addition to the MI Account Statements, the Receiver has asked MI to provide it with all documents, including emails, relating to the Project as part of the transition of construction management from MI to Skygrid. All of these documents (including the MI Account Statements) are “Records” within the meaning of the Receivership Order and the Receivership Order specifically requires that they be produced.
- 8.14 MI agreed to provide the requested Project documents to the Receiver, but it has not fully produced them to date. MI advised that it engaged a third-party service provider to conduct a review of the documents and that they would be provided within 3-4 weeks of April 8, 2024. The May 8, 2024 deadline set by MI passed without the production of the required documents, or any explanation from MI. Correspondence from counsel to MI relating to this issue, dated April 8, 2024 and April 19, 2024, is attached as **Appendix “G”**.
- 8.15 To date, the Records requested by the Receiver have not been fully provided. No Project-related emails have been produced since March 19, 2024. As of the date of this Second Report, Project-related emails have been provided to the Receiver for seven out of the 27 Project Employees. Certain key Project Employees who transitioned from MI to Skygrid, including project managers, have yet to receive copies of their historical email records, resulting in ongoing issues with the performance of their work and communications with trades and suppliers.
- 8.16 Counsel to the Receiver wrote to MI on April 1, 2024 and requested production of the MI Account Statements and certain ancillary documents.

- 8.17 On April 8, 2024, MI responded to the Receiver to advise that it was under no obligation to provide unredacted copies of the MI Account Statements. It claimed that all information relating to the Project was shown in the redacted records.
- 8.18 On April 16, 2024, counsel to the Receiver wrote to counsel to MI to again request that all relevant Records be produced, without alteration (i.e., without redaction). This email is attached as **Appendix “H”**.
- 8.19 On April 19, 2024, MI responded to re-iterate its refusal to produce the MI Account Statements. It said that under “no circumstances (absent a court order) will MI agree to deliver unredacted bank statements”. MI re-iterated its position that all relevant information was shown on the redacted MI Account Statements.
- 8.20 The Receiver does not agree with MI’s position. Based on its review of the redacted MI Account Statements, MI has redacted information relating to the payment of Project expenses from the MI Accounts.
- 8.21 On May 2, 2024, MI wrote to concede that the redacted bank statements it had provided did not contain all of the information about the Project. It offered to provide different redacted statements that would show Project-related payments from the MI Accounts, but insisted that the Receiver agree in advance that MI is entitled to redact non-Project related expenses.
- 8.22 The Receiver is not prepared to agree to MI’s terms, for several reasons. First, the MI Account statements are Records within the meaning of the Receivership Order. Nothing in the Receivership Order allows a party to redact information from Records that are produced

to the Receiver. Second, even assuming that the redactions proposed by MI are possible, they will take significant time to complete. This is an unnecessary delay, because unredacted documents must be produced immediately. Third, the Receiver does not believe that MI will suffer any prejudice if it produces unredacted statements for the MI Accounts. If all Project funds were used appropriately, as MI alleges, then the Receiver can confirm this, and the MI Account statements can be returned to MI or destroyed. On May 9, 2024, the Receiver wrote to require that complete and unredacted copies of the MI Accounts be produced.

8.23 On May 27, 2024, counsel to MI sent over certain additional information to the Receiver. This information does not include Project emails or unredacted statements for the MI Accounts. The Receiver is in the process of reviewing this information to determine if it is relevant.

8.24 As of the date of this Second Report, the Records requested by the Receiver, including the Project emails, have not been produced by MI to the Receiver. Accordingly, a motion will likely be required to compel production of these Records.

#### MI Lien Notice to Receiver and Other Disputes with MI

8.25 On April 26, 2024, MI delivered a Lien Notice to Receiver pursuant to the Lien Regularization Order claiming that it is owed \$11,041,387.76 (the “**MI Lien Amount**”). The Lien Notice provides no other information with respect to the MI Lien Amount, or the basis for MI’s entitlement to same.

- 8.26 The Receiver was initially unable to evaluate MI's Lien Claim based on the information provided by MI. Accordingly, on May 2, 2024, the Receiver delivered a request for particulars, pursuant to paragraph 22 of the Lien Regularization Order, seeking full particulars of, among other things, the methodology by which the MI Lien Amount was calculated, confirmation that the MI Lien Amount includes the amount claimed in the MI Payment Motion and confirmation of whether any of the MI Lien Amount seeks payment of statutory holdback. The Receiver's request for particulars is attached as **Appendix "I"**. Pursuant to the Lien Regularization Order, MI was required to deliver a response by May 12, 2024.
- 8.27 On May 16, 2024, MI wrote to provide certain further details to the Receiver to support a revised MI Lien Amount of \$10,845,564.30.
- 8.28 Based on the Receiver's analysis of the information provided by MI, the *maximum amount* of the Lien Claim is \$7,073,999.35. To be clear, the Receiver denies that MI is entitled to any additional payment in satisfaction of the Lien Claim, or at all. However, in an effort to narrow the dispute with MI, the Receiver prepared an analysis summarizing the Receiver's reconciliation of the Lien Claim to the information available to it, and proposed certain adjustments in its letter to counsel to MI dated May 26, 2024, attached hereto as **Appendix "J"**, that the Receiver believes will simplify (although not eliminate) the disputes relating to the Lien Claim.
- 8.29 The events described above, including MI's refusal to produce Records and its delivery of the Lien Notice (which appears to overlap with, and should be determined at the same time as, the MI Payment Motion) will require an adjustment to the schedule for the adjudication

of the MI Payment Motion. Counsel to the Receiver is working with counsel to MI to schedule a case conference to address this issue.

8.30 In addition, MI has taken the position that it is entitled to immediate payment of a 5% construction management fee (“**CM Fee**”) on amounts invoiced by subcontractors but held back pursuant to the Provincial Lien Legislation. In its May 9, 2024 letter, referenced above and attached as **Appendix “K”**, counsel to the Receiver advised MI that even if it is entitled to a CM Fee on holdback amounts (which the Receiver does not admit) then that fee would be payable when the underlying holdback amounts are paid.

8.31 MI has not responded to the Receiver’s position. However, the Receiver believes that the claim for the CM Fee on holdback amounts can and should be addressed together with the other disputes between the parties as part of the MI Payment Motion.

## **9.0 UPDATE ON 15-19 BLOOR MATTERS**

9.1 As described in the First Report, the Receiver retained Loopstra Nixon LLP (“**Loopstra**”) in connection with an outstanding appeal to the Ontario Land Tribunal (“**OLT**”) of a refusal by the City of Toronto to approve Official Plan and Zoning By-law Amendments to permit, *inter alia*, an increase in height and density for the lands known municipally as 15-19 Bloor Street West (“**15-19 Bloor**”), being the site immediately west of the Project (the “**Appeals**”).

9.2 In connection with the Appeals, the Receiver and Loopstra attended a voluntary mediation in January 2024. Parties to the mediation included the applicant for the development proposal at 15-19 Bloor (the “**15-19 Applicant**”), the City of Toronto, the local ratepayer’s



association and the condominium corporation immediately south of 15-19 Bloor. While the majority of the Appeals were resolved amongst the parties, informal settlement discussions between the 15-19 Applicant and the Receiver continued following the mediation session in January. As a consequence of these discussions, together with the revisions to the proposal that were agreed to by the 15-19 Applicant through the mediation process, a contingent settlement in principle was reached regarding the built form of the proposal between the 15-19 Applicant and the Receiver.

- 9.3 In light of this, the hearing in respect of the Appeals, which had been scheduled to commence on June 10, 2024, was cancelled and a case management conference has been scheduled for July 15, 2024. The settlement in principle in respect of the Receiver's position in the Appeals is contingent upon the Receiver being satisfied that there are no material and unacceptable wind impacts on the Project as a result of the proposal. The 15-19 Applicant is currently undertaking a wind tunnel study, which will be peer reviewed by the wind impacts consulting engineer that has been retained on behalf of the Receiver. If the wind impacts consulting engineer identifies concerns with the wind study, which cannot be resolved to the satisfaction of the Receiver, the parties have agreed to request that the OLT schedule a hearing in the fall of 2024 to deal with those concerns.

## **10.0 RECEIPTS AND DISBURSEMENTS**

- 10.1 Actual receipts and disbursements for the period from October 18, 2023 to April 30, 2024 (the "**Reporting Period**") are summarized in the following table:

<b>Cash Flow Report</b>	
<i>\$000s</i>	<b>Actual</b>
HST Refunds, Interest and Other Receipts	11,630
<b>Total Receipts</b>	<b>\$11,630</b>
<u>Disbursements:</u>	
Construction Costs	(86,309)
Design Related Costs	(3,108)
General, Administrative & Marketing	(2,828)
Land & Development Costs	(3,667)
Financing Commitment Fee	(4,725)
Restructuring Professional Fees	(11,841)
<b>Total Disbursements</b>	<b>(\$112,479)</b>
<b>Net Cash Flow</b>	<b>(\$100,849)</b>
<u>Cash Balance: Construction Account:</u>	
Opening Cash	31,148
Net Cash Flow	(100,849)
Advances	148,872
<b>Ending Cash: Construction Account</b>	<b>\$79,171</b>

10.2 During the Reporting Period:

- (i) total receipts of approximately \$11.6 million were comprised of HST refunds, accrued interest and other miscellaneous collections; and
- (ii) total disbursements of \$112.5 million were incurred in the ordinary course of construction and included ongoing approved Project costs (the “**Project Costs**”), comprised of payments to contractors, subcontractors and other suppliers, construction management fees paid to the Former Developer and Skygrid, payments of the applicable holdback amounts into the Holdback Accounts, costs

for various consultants including design, engineering, and architectural consultants, and for certain non-construction costs, including property taxes, insurance, permits, administrative costs, and the Receiver's fees and expenses incurred in exercising its powers and duties as Receiver, including those of the Receiver's independent legal counsel.

10.3 The opening cash balance of \$31.1 million relates to the Debtors' cash balance (excluding amounts in the Holdback Accounts) at the commencement of these Receivership Proceedings, which the Receiver took possession of immediately following its appointment.

10.4 As at April 30, 2024, the Receiver had drawn \$148.9 million under the RFCA. The Receiver's cash balance as at April 30, 2024 was \$79.2 million.<sup>6</sup> The Receiver continues to ensure it has sufficient cash on hand to fund a minimum of three months of disbursements and to address potential contingencies that may arise during this period.

## **11.0 UPDATED CASH FLOW FORECAST**

11.1 The RFCA provides that, upon agreement with the RFCA Lender, the Receiver may amend and resubmit the cash flow projections attached as Schedule A to the RFCA. Accordingly, the Receiver has prepared an updated cash flow forecast, together with notes and a summary of assumptions, which is attached hereto as **Appendix "L"** (the "**Updated Cash Flow Forecast**"). The Updated Cash Flow Forecast covers the six-month period from May

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<sup>6</sup> In addition to these funds held in the Receiver's construction account, the Receiver is also holding additional amounts in the Holdback Accounts.

1, 2024, to October 31, 2024 (the “**Forecast Period**”). The SISP is contemplated to be completed before the end of the Forecast Period.

11.2 The Receiver notes the following with respect to the Updated Cash Flow Forecast:

- (i) receipts are limited and primarily include HST refunds. There are no receipts from the sale of Units or related deposits contemplated during the Forecast Period;
- (ii) during the Forecast Period, total disbursements are projected to be approximately \$138.1 million and include ordinary course Project Costs, as well as the costs of these Receivership Proceedings;
- (iii) the opening cash balance of \$79.2 million, together with the incremental funding available under the RFCA is projected to provide the Receiver with sufficient liquidity to fund the costs included in the Updated Cash Flow Forecast through the Forecast Period;
- (iv) there is forecast to be approximately \$100 million of available liquidity at the end of the Forecast Period. In the event additional time is required to complete the SISP, this liquidity will fund the continued construction during that time; and
- (v) as referenced in the endorsement of Osborne J. dated March 7, 2024, the Receiver has confirmed to the Court that it will continue to hold in reserve an amount of not less than \$6 million pending resolution of the issues that are the subject of the MI Payment Motion (the “**MI Payment Dispute Reserve**”).

- 11.3 At the date of this Second Report, the Receiver is in compliance with, or has obtained limited waivers in respect of, all requirements under the RFCA.

Cost to Complete

- 11.4 The RFCA contemplates a maximum of \$315 million in financing for the purpose of funding the ongoing construction of the Project. As noted in the Yoon Affidavit, at the time of the Appointment Date, funding beyond the maximum amount available under the RFCA would likely be required to complete construction of the Project.
- 11.5 In connection with the Milestones provided for under the RFCA, the Receiver and its advisors, including Skygrid since the Effective Date, have devoted significant time and effort to obtaining an accurate understanding of the status of construction of the Project and of the Cost to Complete and the Schedule. As of the date of this Second Report, based on the revised Budget, Schedule and Cost to Complete, the Receiver expects that the Project will be completed in the second half of 2027, and that the Cost to Complete will exceed the maximum funding provided for under the RFCA.
- 11.6 Despite the revised timeline for completion of the Project and the revised Cost to Complete, the Senior Secured Lenders continue to be supportive of the Project and have advised the Receiver that they are committed to facilitating the completion of the Project, including through a Senior Secured Creditor Transaction in the event that the SISP does not culminate in a Successful Bid.

## **12.0 THE RECEIVER'S ACTIVITIES SINCE THE DATE OF THE FIRST REPORT**

12.1 In addition to those activities described elsewhere in this Second Report, the Receiver's activities since the date of the First Report have included, among other things, the following:

- (i) preparing and filing the Supplemental Report to the First Report to Court of the Receiver dated March 6, 2024;
- (ii) attending the Court hearing held on March 7, 2024, regarding the motion seeking approval of the Construction Continuance Order and the Lien Regularization Order;
- (iii) coordinating the uploading on the Case Website of all Court-filed materials in respect of these Receivership Proceedings;
- (iv) monitoring and responding to stakeholder and other inquiries made to the Receiver's email account and telephone hotline for these Receivership Proceedings;
- (v) communicating on a daily basis with KDC to discuss, among other things: (a) the day-to-day management and oversight of the construction of the Project; (b) the activities of the Former Developer prior to the Effective Date and those of the Construction Manager thereafter; (c) matters related to safety and security on the Project site; (d) matters related to the trades, consultants and suppliers engaged on the Project; and (e) strategic advice in relation to construction activities;

- (vi) together with KDC, attending site meetings and participating in discussions and meetings with key trades, consultants and suppliers engaged on the Project;
- (vii) monitoring the leased real property located at 625 Church Street where hotel “mock-up” suites have been built to ensure that each remains secure;
- (viii) effective June 1, 2024, making appropriate arrangements to exit the MI branded sales office located at 181 Davenport Road (the “**Sales Office**”) and together with KDC, Skygrid and select design consultants, remove all Project records and fixture and furnishings from the Sales Office;
- (ix) attending at the Site Office on a regular basis to meet with senior management and employees of MI during the period prior to the Effective Date, and senior management and employees of Skygrid following the Effective Date, and consultants, trades and other suppliers to the Project;
- (x) communicating with KDC in respect of monthly accounting services for the Project;
- (xi) preparing and filing all outstanding annual returns on behalf of each of GP Inc. and the Nominee on March 18, 2024;
- (xii) preparing and submitting the Interim Report of the Receiver dated April 17, 2024, in accordance with subsection 246(2) of the *Bankruptcy and Insolvency Act* (Canada);

- (xiii) liaising with Finnegan Marshall and terminating the Receiver's engagement of Altus Group Limited, whose mandate was, as a result of the engagement of Finnegan Marshall, no longer required;
- (xiv) working with real estate market advisors engaged by the Receiver to obtain market information and intelligence in respect of comparable Units in the Yonge-Bloor area, including the estimated fair market value of each Unit in the Project, to provide insight regarding current residential market trends and possible value maximizing opportunities for the Project, including the Reconfiguration Plan;
- (xv) together with KDC, conducting regular meetings with Skygrid, MI (during the period prior to the Effective Date), and consultants and trades engaged on the Project to continue to develop the Schedule, Cost to Complete, and critical path work streams;
- (xvi) continuing to review the Debtors' insurance coverage, and working with the Project's insurance broker to ensure that satisfactory insurance coverage is in place;
- (xvii) communicating with the Canada Revenue Agency ("CRA") regarding these Receivership Proceedings, filing required HST returns, and continuing to respond to information requests from the CRA in respect of HST audits relating to the periods January 1, 2023 to October 17, 2023, and October 18, 2023 to October 31, 2023;



- (xviii) engaging Ernst & Young LLP (“EY”) to prepare the Debtors’ 2023 year-end tax returns, communicating with EY and gathering information required by EY in respect of that engagement;
- (xix) together with Strategy Corp and/or the Receiver’s legal counsel, attending to various municipal and real property matters relating to the Project, including but not limited to permit applications, Section 37 of the *Planning Act* (Ontario) requirements, matters relating to the severance of the lands and premises of the Commercial Component and the Residential Component (the “**Severance**”), and an anticipated application for Land Titles Absolute;
- (xx) as required by the RFCA, completing the Severance on May 22, 2024, such that the Residential Component and Commercial Component are now separate legal parcels;
- (xxi) meeting with legal counsel to Coco to obtain historical information in respect of the Project and certain related litigation matters;
- (xxii) with the assistance of Strategy Corp and KDC, engaging a public art enterprise for the purposes of installing hoarding artwork that reflects Indigenous culture for the benefit and enjoyment of the community, as required by the City of Toronto in connection with ongoing permitting for the Project;
- (xxiii) communicating with the parties to various litigation involving the Debtors or the Project, including to ensure that such litigation does not interfere with these Receivership Proceedings;

- (xxiv) communicating with the HCRA about these Receivership Proceedings and the Project, including in respect of the proposed SISP;
- (xxv) continuing to review the Project's books and records in respect of certain identified transactions from the period prior to the Appointment Date that warrant further review;
- (xxvi) communicating with Tarion in respect of a notification to the Receiver that Tarion is conducting an analysis of the Project pursuant to the *Ontario New Home Warranties Plan Act*, and providing certain requested documentation in respect of same;
- (xxvii) continuing to interface with Unit Purchasers;
- (xxviii) communicating with the Senior Secured Lenders and the Project's other secured creditors and their respective advisors from time to time to discuss the status of these Receivership Proceedings and the Project; and
- (xxix) drafting this Second Report and assisting with the preparation and review of materials in respect of the Receiver's Motion.

### **13.0 CONCLUSION AND RECOMMENDATION**

- 13.1 For the reasons set out in this Second Report, the Receiver is of the view that the relief sought in the Receiver's Motion is reasonable, appropriate and necessary having regard to the circumstances outlined herein. Accordingly, the Receiver respectfully requests that the Court make an order granting the relief sought in the Receiver's Motion.

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All of which is respectfully submitted,

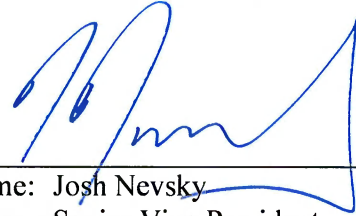
**Alvarez & Marsal Canada Inc., in its capacity as receiver and manager of  
Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc.,  
and Mizrahi Commercial (The One) GP Inc.**

Per:

A blue ink signature, appearing to be 'SF', written over a horizontal line.

Name: Stephen Ferguson  
Title: Senior Vice-President

Per:

A blue ink signature, appearing to be 'JN', written over a horizontal line.

Name: Josh Nevsky  
Title: Senior Vice-President

**APPENDIX “B”**  
**SIXTH REPORT OF THE RECEIVER**

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

**B E T W E E N:**

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301 and as trustee of IGIS GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 434**

**Applicant**

**- and -**

**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC., and MIZRAHI COMMERCIAL (THE ONE) GP INC.**

**Respondents**

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 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**

**SIXTH REPORT OF THE RECEIVER  
ALVAREZ & MARSAL CANADA INC.**

**DECEMBER 11, 2024**

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## **APPENDICES**

- Appendix “A” – Order (Approval of SISP) dated June 6, 2024
- Appendix “B” – Term Sheet dated December 6, 2024 (*redacted*)
- Appendix “C” – Phase 1 Letters
- Appendix “D” – Notice of Extension of Court Approval Milestone

## 1.0 INTRODUCTION

- 1.1 On October 18, 2023 (the “**Appointment Date**”), pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), Alvarez & Marsal Canada Inc. was appointed as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP (the “**Beneficial Owner**”), Mizrahi Development Group (The One) Inc. (the “**Nominee**”), and Mizrahi Commercial (The One) GP Inc. (“**GP Inc.**” and, together with the Beneficial Owner and the Nominee, the “**Debtors**”) acquired for, or used in relation to, a business carried on by the Debtors, including, without limitation, in connection with the development of an 85-storey condominium, hotel and retail tower (the “**Project**”) located on the southwest corner of Yonge Street and Bloor Street West in Toronto, Ontario.
- 1.2 On June 6, 2024, the Court granted the Order (Approval of SISP) (the “**SISP Approval Order**”) which, among other things, approved the sale and investment solicitation process (the “**SISP**”) in respect of the Project and authorized and directed the Receiver and the Broker (as defined below), to implement the SISP. A copy of the SISP Approval Order is attached hereto as **Appendix “A”**. A summary of the SISP and its key terms is included in the Second Report of the Receiver dated May 28, 2024 (the “**Second Report**”).
- 1.3 In connection with these receivership proceedings (the “**Receivership Proceedings**”), the Receiver has previously filed with this Court five reports and three supplemental reports (collectively, the “**Prior Reports**”). Additional background regarding the Debtors and the Project, including an overview of the circumstances leading to the appointment of the

Receiver, are set out in the Prior Reports and in the application record dated October 17, 2023 (the “**Application Record**”) of the Debtors’ senior secured lenders, KEB Hana Bank as trustee of each of IGIS Global Private Placement Real Estate Fund No. 301 and IGIS Global Private Placement Real Estate Fund No. 434 (together with KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530, the “**Senior Secured Lenders**”).

- 1.4 The Application Record, the Prior Reports and other Court-filed documents and notices in these Receivership Proceedings can be found on the Receiver’s case website at: [www.alvarezandmarsal.com/theone](http://www.alvarezandmarsal.com/theone) (the “**Case Website**”).

## **2.0 PURPOSE OF THIS REPORT**

- 2.1 The purpose of this Sixth Report (the “**Sixth Report**”) is to provide an interim update in respect of the SISP.<sup>1</sup> As described in further detail below, the SISP has culminated in the Receiver entering into a binding term sheet (the “**Term Sheet**”) with Tridel Builders Inc. and certain of its affiliates as specified therein (collectively, “**Tridel**”) in respect of the Development Proposal (as defined below) submitted by Tridel pursuant to the SISP. A redacted copy of the Term Sheet is attached hereto as **Appendix “B”**.<sup>2</sup> Pursuant to the definitive documentation contemplated by the Term Sheet, Tridel will be engaged to take

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<sup>1</sup> Capitalized terms used in this Sixth Report and not otherwise defined have the meanings given to them in the SISP.

<sup>2</sup> The Term Sheet has been redacted to remove references to certain confidential and sensitive commercial information, including financial terms, which, if disclosed at this time, could negatively impact the ongoing SISP, notably because the definitive documents contemplated by the Term Sheet have not yet been finalized.



over the Project as the development manager, construction manager and general contractor (the “**Transaction**”).

2.2 The Receiver is not seeking any relief from the Court in connection with the SISP or the Transaction at this time. The Receiver, in consultation with the Broker and the Senior Secured Lenders, is working with Tridel to finalize the definitive documentation contemplated in the Term Sheet, with a view to seeking Court approval of the Transaction and related relief in the near term.

2.3 In addition to providing an interim update on the results of the SISP, this Sixth Report also provides a brief update on the status of ongoing construction.

### **3.0 TERMS OF REFERENCE AND DISCLAIMER**

3.1 In preparing this Sixth Report, the Receiver has obtained and relied upon unaudited financial information, books and records, and other documents of the Debtors, and has held discussions with, and been provided with certain additional information from, the Receiver’s project manager, Knightsbridge Development Corporation (“**KDC**”), the Senior Secured Lenders’ cost consultant, Finnegan Marshall Inc. (the “**Cost Consultant**”), and certain other parties as referenced herein (collectively, the “**Information**”).

3.2 The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly,

the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

3.3 This Sixth Report has been prepared to provide an interim update in respect of the SISP, as well as a brief update on the status of ongoing construction of the Project. Accordingly, the reader is cautioned that this Sixth Report is not appropriate for any other purpose, and that the Receiver will not assume any responsibility or liability for any losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Sixth Report.

3.4 Unless otherwise stated, all monetary amounts contained in this Sixth Report are expressed in Canadian dollars.

#### **4.0 SISP UPDATE**

4.1 As detailed in the Second Report, prior to commencing the SISP, the Receiver and its advisors, in consultation with the Senior Secured Lenders and their advisors as well as various other Project advisors, undertook a series of significant pre-SISP work streams to ensure that certain core Project-related matters had been advanced to a point that the Project could be marketed in the most value-maximizing manner possible, notwithstanding that the Project was, and remains, under construction. These pre-SISP activities, which included the engagement of Jones Lang LaSalle Real Estate Services, Inc. as broker (in such capacity, the “**Broker**”), are described in detail in the Second Report and formed an important component of the diligence made available to Participating Bidders (as defined below) during Phase 1 and Phase 2 of the SISP.

4.2 The SISP was designed to efficiently and effectively canvass the market for any and all potential forms of value maximizing transactions that may be available and acceptable to the Receiver and the Senior Secured Lenders for the sale of the Project, or alternatively, for go-forward arrangements with developers for its construction to completion. Specifically, the SISP was designed to solicit interest in the opportunity to either:

- (i) acquire or invest in the Project (or either of the Residential Component or the Commercial Component<sup>3</sup>) pursuant to one or more sale or investment transactions (a “**Transaction Proposal**”) that individually or in the aggregate have a purchase price or investment amount equal to or exceeding \$1.2 billion, being the minimum bid threshold required by the Senior Secured Lenders; or
- (ii) enter into an arrangement with the Senior Secured Lenders to complete the construction, development and realization of value from the Project on terms acceptable to each of the Receiver and the Senior Secured Lenders (a “**Development Proposal**” and together with a Transaction Proposal, the “**Opportunities**” and each an “**Opportunity**”).

4.3 The following table summarizes the key dates and milestones of the SISP:

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<sup>3</sup> The Residential Component is comprised of the residential suites occupying levels 17 through 85 of the Project, and the Commercial Component is comprised of four underground parking levels and 16 aboveground levels including the retail space on the ground floor, the food and beverage spaces on level three, and the spaces designed for a premium hotel on levels five and seven through 16.

Milestone	Date(s)
Phase 1: Formal marketing process and initial due diligence period	June 6 to July 30, 2024
Phase 1 Bid Deadline	July 30, 2024
Phase 2: Due diligence period for Qualified Bidders	August 13 to September 24, 2024
Phase 2 Bid Deadline	September 24, 2024
Court Approval of Successful Bid	Not later than the week of October 14, 2024 (subject to Court availability)

4.4 The Receiver and the Broker conducted the SISP in accordance with the Milestones. As detailed below, the Milestone for Court approval of a Successful Bid has been extended in accordance with the terms of the SISP to allow further time to finalize the terms of Tridel's Development Proposal and advance the Term Sheet and the definitive documentation contemplated therein.

#### Solicitation Materials

4.5 In furtherance of the SISP, the Broker and the Receiver:

- (i) prepared a list of potential purchasers, developers, asset managers and other parties considered to be viable Potential Bidders, including those parties who contacted the Receiver or the Broker expressing an interest in participating in the SISP (the "**Initial Bidder List**"). The Initial Bidder List was developed to canvass the widest possible market and included parties that could be interested in a Transaction Proposal and/or a Development Proposal, including parties located in Canada, the United States and internationally;

- (ii) prepared a form of non-disclosure agreement (“**NDA**”) required to be signed by Potential Bidders;
- (iii) prepared a marketing brochure (the “**Brochure**”) and promotional video describing the Project and the Opportunities;
- (iv) prepared a confidential information memorandum with detailed Project information to be provided to Potential Bidders who signed the NDA; and
- (v) developed an electronic data room (the “**Phase 1 Data Room**”) containing detailed Project information, including, among other things, property surveys, tax information, consultant reports, information with respect to zoning, planning and permitting, information regarding trades and consultants working on the Project, summary revenue information, a sample of redacted condominium agreements of purchase and sale, detailed information regarding costs incurred to date, a summary of the overall budget and estimated cost to complete, detailed construction and procurement schedules, and other relevant Project information.

#### Phase 1

- 4.6 The SISP was structured as a two-phased process, which formally commenced on June 6, 2024, immediately upon the granting of the SISP Approval Order.
- 4.7 The Broker launched Phase 1 by directly contacting each of the parties on the Initial Bidder List, comprised of 91 parties, and by disseminating the Brochure and NDA, as well as a link to the promotional video to over 4,000 additional parties in the Broker’s database of

real estate investors, developers and others identified as potentially having an interest in the Project.

- 4.8 Of this group, 53 parties signed an NDA (each, a “**Participating Bidder**”) and were granted access to the Phase 1 Data Room. A total of 50 Participating Bidders logged into the Phase 1 Data Room and reviewed certain of the information contained therein.
- 4.9 During Phase 1, the Broker and the Receiver worked diligently with the Participating Bidders to respond to all questions and inquiries received in respect of the Project, to discuss the Project and its current status of development, and to address diligence questions to ensure that Participating Bidders had the information necessary to formulate a Transaction Proposal and/or a Development Proposal.
- 4.10 Pursuant to the terms of the SISP, a Development Proposal is required to include a description of the Participating Bidder’s plans for the development of the Project (a “**Development Plan**”), including: (i) a pro forma model and estimated timeline to complete construction of the Project; (ii) any proposed construction changes and the impacts, if any, on the construction schedule; (iii) proposed sales, marketing and branding strategies for the Residential Component; and (iv) the proposed business plan for the Commercial Component of the Project, including the retail, hotel, restaurant and parking components.
- 4.11 Over the course of Phase 1, approximately 10 Participating Bidders expressed a high degree of interest in the Opportunities, dedicated significant internal and external resources to the SISP, and conducted extensive due diligence on the Project including, among other things:

- (i) conducting an extensive review and analysis of the materials available in the Phase 1 Data Room;
- (ii) engaging third-party consultants and advisors to assist in their due diligence efforts;
- (iii) attending numerous meetings with the Broker and the Receiver to improve their understanding of the Project and advance their due diligence;
- (iv) attending a site tour of the Project with the Receiver, the Broker and KDC to gain a better understanding of the construction status and the unique characteristics of the Project; and
- (v) attending several meetings with the Receiver, the Broker and the Senior Secured Lenders to discuss potential forms of Development Proposals and/or Transaction Proposals, and in particular to assist in the preparation of their Development Plans.

4.12 On July 17, 2024, the Broker distributed a process letter (the “**Phase 1 Letter**”) to the Participating Bidders who at that time remained active in the SISP and were interested in submitting either a Transaction Proposal or a Development Proposal (each type of proposal had a unique form of Phase 1 Letter). The Phase 1 Letter, among other things, confirmed instructions for the submission of LOIs by the Phase 1 Bid Deadline and outlined certain criteria or additional requests for the submission of a Transaction Proposal or a Development Proposal, as applicable. The Phase 1 Letter was uploaded to the Phase 1 Data Room. Copies of the Phase 1 Letters are attached hereto as **Appendix “C”**. On July 9, 2024, the Broker also broadly distributed an email to all parties who had been contacted

during the SISP up to that date to remind them of the Opportunities and the Phase 1 Bid Deadline.

- 4.13 The Phase 1 Letter delivered to Participating Bidders interested in submitting a Development Proposal included certain requests for additional information from the Participating Bidders. Such requests were developed by the Receiver and the Broker in consultation with the Senior Secured Lenders and were made without limiting the criteria outlined in the SISP. Specifically, the additional requests were designed to assist in the timely review and comparison of LOI submissions for Development Proposals, in particular in the comparison of Development Plans.
- 4.14 On or about July 30, 2024, being the Phase 1 Bid Deadline, the Receiver and the Broker received LOIs from 11 Participating Bidders. Of these, ten Participating Bidders delivered a Development Proposal, and one delivered a Development Proposal and two forms of Transaction Proposals.
- 4.15 The Receiver, in consultation with the Broker and the Senior Secured Lenders, reviewed the LOIs to determine, among other things, which of the LOIs constituted a Qualified LOI.
- 4.16 With respect to the two Transaction Proposals received, the Receiver requested clarifications and additional information from the relevant Participating Bidder to assist in assessing whether the applicable LOIs could be considered Qualified LOIs. After carefully reviewing the Transaction Proposals and consulting with the Broker and the Receiver's counsel in respect of same, the Receiver ultimately determined, in its business judgement, that the LOIs received in respect of the Transaction Proposals were not Qualified LOIs and advised the relevant Participating Bidder as such.



- 4.17 Most of the LOIs for Development Proposals included detailed and comprehensive Development Plans that considered, among other things, value maximizing strategies for each of the Residential Component and the Commercial Component, assessments of potential value engineering and cost saving initiatives, and proposed fee schedules. The Receiver and the Broker reviewed these LOIs in detail, including each of the Participating Bidder's Development Plans.
- 4.18 In accordance with the terms of the SISP, the Receiver, in consultation with the Broker and the Senior Secured Lenders<sup>4</sup>, determined that four of the LOIs received in respect of Development Proposals were Qualified LOIs. The applicable LOIs were determined to be Qualified LOIs because, among other reasons, they: (i) were submitted by developers identified as being able to provide the best combination of experience, expertise and capabilities to complete the development of the Project in a timely, efficient and value maximizing manner; and (ii) were acceptable to the Senior Secured Lenders (solely for purposes of proceeding to Phase 2).
- 4.19 On or about August 9, 2024, the Participating Bidders who submitted a Qualified LOI (each, a "**Qualified Bidder**") were provided with a letter advising them that they had been selected to participate in Phase 2 of the SISP. During the same period, those Participating Bidders who submitted LOIs that were determined not to be Qualified LOIs were notified that they would not be advancing to Phase 2 of the SISP.

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<sup>4</sup> As outlined in the SISP, the Senior Secured Lenders irrevocably confirmed to the Receiver that they would not be submitting a bid in the SISP. Accordingly, the SISP provides that the Senior Secured Lenders are entitled to receive all confidential information in respect of the SISP, including copies of all LOIs, Qualified LOIs, and Final Bids (collectively, the "**Confidential SISP Information**"). The Receiver has provided regular updates to the Senior Secured Lenders throughout the SISP, as well as copies of the Confidential SISP Information received.

4.20 On August 22, 2024, the Receiver delivered an interim update in respect of the SISP detailing the results of Phase 1 and outlining the contemplated next steps in the SISP to those Secured Creditors who had executed a non-disclosure agreement and had irrevocably confirmed to the Receiver in writing that neither they, nor any of their affiliates, would be participating as a bidder in the SISP.

#### Phase 2

4.21 Phase 2 of the SISP commenced on or about August 12, 2024. During Phase 2, the Qualified Bidders performed further due diligence, including:

- (i) being given access to a more extensive data room containing further Project information, including additional contract and change order documentation, detailed Project drawings, further detail with respect to the overall budget and estimated cost to complete, additional consultant reports, and additional information regarding the Project's construction schedule;
- (ii) participating in meetings with the Cost Consultant and certain of the Project's other key consultants, such that the Qualified Bidders could advance their diligence and understanding of the Project; and
- (iii) participating in additional meetings with the Receiver, the Broker and the Senior Secured Lenders to review and discuss the Qualified Bidders' respective Development Plans.

4.22 Also during Phase 2, the Receiver and the Broker, in consultation with the Senior Secured Lenders, worked with the Qualified Bidders to further develop and improve the terms of

their respective Development Proposals. Specifically, among other things, the Receiver and the Broker:

- (i) engaged in detailed discussions with the Qualified Bidders to respond to any further due diligence inquiries and to discuss each Qualified Bidder's value maximizing strategies, fee proposals and other important aspects contemplated in their respective Development Proposals with a view to providing detailed feedback in respect of same; and
- (ii) together with the Senior Secured Lenders, spent a significant amount of time meeting with each of the Qualified Bidders and touring their various completed and in-progress developments to better understand and assess the Qualified Bidders' development and construction experience, capabilities and capacity to successfully lead the completion of the Project.

4.23 Prior to the Phase 2 Bid Deadline, the Receiver notified one of the four Qualified Bidders that it would not be continuing further in Phase 2 as its proposed fee structure contemplated fees outside of the range of the other Qualified Bidders, and such Qualified Bidder was not amenable to revising its proposed fee structure.

4.24 Also in advance of the Phase 2 Bid Deadline, the Receiver, after consultation with the Broker and the Senior Secured Lenders, determined that given the significant level of detail of the Qualified LOIs that had already been submitted by the remaining Qualified Bidders (which Qualified LOIs included Development Proposals that were further developed and improved during Phase 2), it was not necessary to require these three remaining Qualified Bidders to submit a formal Final Bid in advance of the Phase 2 Bid Deadline.

4.25 Over the remaining course of Phase 2, the Receiver and the Broker, in consultation with the Senior Secured Lenders, continued to work to identify a lead Qualified Bidder, ultimately being Tridel, whose Qualified LOI and Development Proposal was viewed as superior to the other Qualified LOIs and Development Proposals received, including for the reasons set out below. On or about the Phase 2 Bid Deadline, the Receiver advised the two other remaining Qualified Bidders that the Receiver would be moving forward with another Qualified Bidder.

Selected Qualified Bid

4.26 Tridel's Development Proposal was determined to be the superior proposal and was designated as the Selected Qualified Bid for, among other reasons, the following:

- (i) **Development and Construction Experience.** Tridel's development and construction experience is best aligned with the size, scope, and complexity of the Project. In particular:
  - (a) Tridel has over 90 years of home-building experience and is recognized as one of Canada's leading high-rise developers having delivered over 90,000 homes and developed over 200 communities in the Greater Toronto Area;
  - (b) Tridel is an award-winning developer with an established reputation in the real estate market for delivering high quality, luxury condominiums, and for possessing relevant experience in building large, complex, mixed-use developments that are comprised of both residential and commercial components;

- (c) Tridel's recent applicable project experience at The Well (a mixed-use development in Toronto comprised of seven towers), Bayside Toronto Waterfront Community (a mixed-use development in Toronto comprised of four towers), and Ten York (a 65-storey condominium in Toronto), demonstrate its ability to successfully complete development projects comparable to the size, nature and complexity of the Project; and
  - (d) Tridel's large and broad service offering allows it to provide certain in-house resources and expertise to complete the construction and development of the Project in an effective and efficient manner. Tridel offers a full suite of services, which include, but are not limited to, development management, construction management, sales management, and interior design;
- (ii) **Development Plan.** Tridel's Development Plan provides for a value maximizing plan for the completion and monetization of the Project. This plan includes certain value maximizing strategies for the Residential Component and the Commercial Component, value engineering initiatives which are anticipated to save costs, and potential re-design concepts for certain of the unbuilt residential units. Further, the Receiver and the Broker are of the view that Tridel's premier reputation in the development industry will be of additional value in the construction and marketing of the Project;
- (iii) **Fee Structure.** Tridel's proposed fee structure was competitive with the other fee proposals received during Phase 1 of the SISP. Through further negotiation during

Phase 2, Tridel's fee structure was further improved by: (a) reducing certain costs and fees; and (b) revising certain components of Tridel's overall fees to be payable only on a contingent basis (based on certain revenue targets and costs savings), thereby providing for further alignment of interests between the Senior Secured Lenders and Tridel; and

- (iv) **Senior Secured Lenders' Support.** The Senior Secured Lenders advised the Receiver that they are supportive of Tridel's Development Proposal.

Term Sheet

- 4.27 Following the Phase 2 Bid Deadline, the Receiver and the Broker, in consultation with the Senior Secured Lenders, continued to work with Tridel to finalize the terms of Tridel's Development Proposal.
- 4.28 Pursuant to the Milestones contemplated in the SISP, the Receiver was to seek Court approval of the Selected Qualified Bid by no later than the week of October 14, 2024, subject to Court availability (the "**Court Approval Milestone**"). In accordance with the terms of the SISP, following consultation with the Broker and with the consent of the Senior Secured Lenders, the Receiver extended the Court Approval Milestone to allow for further time to finalize the terms of Tridel's Development Proposal and advance the Term Sheet and definitive transaction documentation. On October 11, 2024, the Receiver posted a notice to the Case Website advising of the extension of the Court Approval Milestone. A copy of the notice extending the Court Approval Milestone is attached hereto as **Appendix "D"**.

4.29 On December 6, 2024, the Receiver, Tridel and the Senior Secured Lenders executed the binding Term Sheet outlining the principal terms and conditions of the Transaction, including the specific services that will be performed by Tridel (including on an interim basis prior to seeking Court approval and implementation of the Transaction) and the fees associated with those services, all of which will be further documented in definitive agreements with Tridel (collectively, the “**Definitive Agreements**”).

4.30 Certain key provisions and aspects of the Term Sheet are summarized below:

- (i) subject to Court approval, Tridel shall be engaged on a fee-for-service basis to complete the construction, development and realization of value from the Project.
- (ii) the Term Sheet and the Definitive Agreements will set out the services to be performed by Tridel and the terms related thereto, including project management services, construction management services (to be documented in a CCDC 5B 2010 Construction Management Contract – for Services and Construction), and residential sales management services, and Tridel will grant the Debtors a non-exclusive license to use the Tridel trademark(s) in the branding and operation of the Project, including, without limitation, in the future sale or lease of condominium units in the Project and in connection with the Commercial Component (collectively, the “**Tridel Services**”);
- (iii) the compensation (including both fees and reimbursable expenses) for the Tridel Services have been agreed to among the parties and documented as a schedule to the Term Sheet. A summary of these fees will be provided when the Receiver returns to Court to seek approval of the Transaction. The Term Sheet contemplates

that: (a) on signing, the Receiver will provide Tridel with an advance payment of approximately \$2.3 million plus HST on account of the Tridel Services (the “**Tridel Fee Advance**”); and (b) if the Term Sheet is terminated, Tridel will be required to return the Tridel Fee Advance, net of a fixed fee, as compensation for the Interim Services;

- (iv) the Transaction will be implemented and each of the Definitive Agreements will come into full force and effect ten (10) days after Court approval of the Transaction, or such other date as the parties shall mutually agree to (the “**Effective Date**”);
- (v) from the date of execution of the Term Sheet until the Effective Date (the “**Interim Period**”), Tridel will perform certain interim services, including, among other things, assisting the Receiver with certain development management services, commencing certain planning activities in connection with the sale and marketing plan for the Project generally, and implementing a construction management transition plan designed to ensure a smooth transition upon the Effective Date;
- (vi) upon the Effective Date, Tridel, on behalf of the Beneficial Owner and the Nominee, will assist with Home Construction Regulatory Authority (Ontario) and Tarion Warranty Corporation matters to continue advancing the construction and development of the Project in accordance with applicable statutory requirements;
- (vii) prior to the Effective Date, the Existing Hotel Agreements and the Existing F&B Agreements (each as defined in the Term Sheet) will be disclaimed and, following the Effective Date, a process will be implemented to assist in selecting a new operator of the hotel component of the Project;



- (viii) the Senior Secured Lenders shall agree to enter into a further super-priority financing agreement to fund the completion of the Project and the ongoing restructuring proceedings on terms agreeable to the parties, each acting reasonably; and
- (ix) the Term Sheet may be terminated by any party to the Term Sheet on not less than five days' written notice to each of the other parties to the Term Sheet in the event:
  - (a) the Definitive Agreements are not settled on or before December 20, 2024, or such later date as the parties may mutually agree to; (b) the Court declines to approve the Transaction and grant the related relief required by the parties for the implementation of the Transaction; or (c) the Effective Date has not occurred on or before January 31, 2025, or such later date as the parties may mutually agree to.

## **5.0 RECEIVER'S CONTEMPLATED NEXT STEPS**

### Motion for Approval of the Transaction and CCAA Application

- 5.1 The Receiver is of the view that the SISP has been conducted in accordance with the terms of the SISP Approval Order, and that the market has been fully and properly canvassed.
- 5.2 As soon as practicable following agreement on the Definitive Agreements, the Receiver intends to return to Court to seek approval of the contemplated Transaction and related relief. In connection with seeking approval of the Transaction, the Receiver also intends to bring an application under the *Companies' Creditors Arrangement Act* (the "CCAA") on behalf of the Debtors to transition these Receivership Proceedings to proceedings under the CCAA so as to, among other things, best facilitate (in the judgment of the Receiver,

Tridel and the Senior Secured Lenders) the implementation of the Transaction, including the ongoing construction of the Project and the marketing and sale of condominium units in the Project. The Senior Secured Lenders have confirmed to the Receiver that they are committed to facilitating the continued construction of the Project to completion, including by continuing to fund construction of the Project, should the Transaction be approved and implemented and the CCAA relief granted by the Court.

- 5.3 Both prior to and following the contemplated Court approval of the Transaction, payments to all contractors, trades and other suppliers engaged on the Project will continue to be made on a monthly basis in the normal course pursuant to the terms of the Receivership Order and anticipated further Orders of the Court.
- 5.4 The Receiver will provide further information in respect of the Transaction, the Definitive Agreements and the additional relief to be sought in connection therewith in a further report to be filed in support of the Receiver's motion for approval of the Transaction and the Receiver's CCAA application to be made on behalf of the Debtors.

#### Transition of Construction Manager

- 5.5 The Transaction contemplates that, upon the Effective Date, Tridel will take over from SKYGRiD Construction Inc. ("SKYGRiD") as the construction manager for the Project, and during the Interim Period, will work cooperatively with SKYGRiD to transition into that role.
- 5.6 Pursuant to the CCDC 5B 2010 Construction Management Contract – for Services and Construction entered into between the Receiver and SKYGRiD on June 5, 2024 (the

“**SKYGRiD CCDC 5B Contract**”), the Receiver may terminate the SKYGRiD CCDC 5B Contract for convenience at any time and without cause, upon giving not less than thirty working days prior notice to SKYGRiD.

- 5.7 In light of the execution of the Term Sheet, the Receiver advised SKYGRiD of its intention to exercise the foregoing termination right in connection with implementing the Transaction. SKYGRiD has confirmed to the Receiver its willingness to work cooperatively with Tridel and the Receiver to ensure a smooth transition of the construction management of the Project to Tridel.

## **6.0 CONSTRUCTION UPDATE**

- 6.1 As outlined in the Prior Reports, the Receiver has been focused on advancing and overseeing the construction of the Residential Component, which has continued uninterrupted throughout these Receivership Proceedings to date, including during the SISF, and which has progressed significantly since the Appointment Date.
- 6.2 Since the commencement of its role as construction manager of the Project, SKYGRiD has ensured the ongoing, uninterrupted construction of the Project. In particular, SKYGRiD developed and implemented numerous improvements to the construction management of the Project, including with respect to reporting, project management controls, and trade and supplier management, which improvements have contributed significantly to the construction progress summarized below.
- 6.3 At the Appointment Date, tower slabs in the building superstructure were poured to level 42 and curtainwall (the façade) on the building envelope was installed through level 11.

- 6.4 During the period from the Appointment Date up to November 30, 2024, an additional 34 floors of tower slabs have been poured through level 76, and the installation of the window curtainwall has advanced by an additional 38 floors through level 49.
- 6.5 As of November 30, 2024, other key construction activities have continued to progress in line with the progress of the building enclosure, as follows:
- (i) standpipe for the fire suppression system is installed to level 64, standpipe for water service is partially installed to level 57, and in-suite distribution piping is partially installed to level 39;
  - (ii) gas service to the suites is installed up to level 47;
  - (iii) HVAC distribution from the mechanical rooms to the residential suites is partially complete up to level 59; and
  - (iv) electrical main services are on-line up to level 38, with electrical main services installed up to level 58 (not yet on-line).
- 6.6 The Reconfiguration Plan (as defined in the Second Report) approved by the Court pursuant to the Order (Reconfiguration and Letters of Credit Arrangement) on June 6, 2024, is advancing as planned and in accordance with applicable zoning requirements, site plans, and permits. Specifically, the Receiver and the Project's consultants submitted an updated set of drawings reflecting the proposed changes contemplated by the Reconfiguration Plan to the City Planning Division, who has confirmed that the revisions are substantially in accordance with the approved site plan drawings. A revised building

permit application is currently under review by the Toronto Building department and the Receiver anticipates that the revised building permit will be issued in the near term.

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All of which is respectfully submitted,

**Alvarez & Marsal Canada Inc., in its capacity as receiver and manager of  
Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc.,  
and Mizrahi Commercial (The One) GP Inc.**

Per:



Name: Stephen Ferguson  
Title: Senior Vice-President

Per:



Name: Josh Neysky  
Title: Senior Vice-President

**APPENDIX “C”**  
**SUMMARIES OF DEFINITIVE TRANSACTION AGREEMENTS**

The following constitute summaries of the Definitive Transaction Agreements only. Reference should be made directly to the Definitive Transaction Agreements for a complete understanding of their terms.

## APPENDIX “C-1”

<b>Summary of Omnibus Agreement</b> (Capitalized terms used in this summary and not otherwise defined in the Joint Report have the meaning given to them in the Omnibus Agreement)	
Parties	<ul style="list-style-type: none"> <li>The Owner, TBI, the Project Manager, the Construction Manager and the Sales Manager.</li> </ul>
Effective Date	<ul style="list-style-type: none"> <li>The Transaction shall be implemented and the PMSA, CMA, RSA and Trademarks Licence shall come into full force and effect on the date that is ten (10) days after Court approval of the proposed Initial Order and the proposed Transaction Approval Order, or such other date as the parties shall mutually agree to.</li> </ul>
Rights of Setoff	<ul style="list-style-type: none"> <li>The Owner and the Tridel Parties shall have the following setoff rights, subject to the Setoff Notice mechanism contemplated in Section 4 of the Omnibus Agreement and the setoff exclusions contemplated in Section 5 of the Omnibus Agreement:               <ul style="list-style-type: none"> <li>any amount owing by any of the Tridel Parties to the Owner under or in connection with any of the Definitive Transaction Agreements may be setoff or otherwise applied against any amount owing by the Owner to any of the Tridel Parties under or in connection with any of the Definitive Transaction Agreements;</li> <li>any amount owing by the Owner to any of the Tridel Parties under or in connection with any of the Definitive Transaction Agreements may be setoff or otherwise applied against any amount owing by any of the Tridel Parties to the Owner under or in connection with any of the Definitive Transaction Agreements; and</li> <li>if any of the Definitive Transaction Agreements are terminated, the Owner may, in its sole discretion (but subject to the terms of the Omnibus Agreement), setoff or otherwise apply the amount of any damages suffered by the Owner under or in connection with any of the Definitive Transaction Agreements against any amount owing by the Owner to any of the Tridel Parties pursuant to any of the Definitive Transaction Agreements, including such amounts which would otherwise be payable to a Tridel Party on the termination of the Definitive Transaction Agreements.</li> </ul> </li> </ul>
Limitation of Liability	<ul style="list-style-type: none"> <li>The aggregate liability of each of the Tridel Parties to the Owner for any Claims as a result of or arising out of or relating to the Definitive Transaction Agreements shall be limited, in the aggregate, to the insurance available in respect of such Claims plus: (i) for Claims asserted from the Effective Date until the first anniversary of the Effective Date (“<b>Year 1</b>”), \$10 million; and (ii) for Claims asserted after Year 1, an amount equal to the total fees paid to the Tridel Parties in the aggregate under the Definitive Transaction Agreements as at the date the Claim is made against a Tridel Party.</li> <li>The above-noted limitation of liability shall: (i) not restrict the Owner’s claims against the Tridel Parties to the extent of available insurance or the Owner’s setoff rights under the Omnibus Agreement; (ii) not apply in respect of fraud, wilful misconduct or criminal acts; and (iii) in the case of Claims pursuant to paragraph 12.1.2 of the CMA, not apply to anything that is not subject to the limitations set out therein.</li> </ul>
Tridel Charge	<ul style="list-style-type: none"> <li>The Tridel Charge shall secure only those specific obligations of the Owner to the Tridel Parties as expressly set forth in the other Definitive Transaction Agreements as being secured by the Tridel Charge and shall not secure any other obligations of the Owner to the Tridel Parties.</li> <li>The Tridel Parties shall consent to the discharge of the Tridel Charge against a Unit, the Commercial Real Property and Commercial Project, in each case in accordance with the terms of the Omnibus Agreement.</li> </ul>
Conditions Precedent	<ul style="list-style-type: none"> <li>The effectiveness of the Transaction and each of the Definitive Transaction Agreements (other than the Omnibus Agreement) is subject to the satisfaction or waiver of the following conditions precedent:</li> </ul>

## Summary of Omnibus Agreement

(Capitalized terms used in this summary and not otherwise defined in the Joint Report have the meaning given to them in the Omnibus Agreement)

	<ul style="list-style-type: none"> <li>• Court approval of the Transaction shall have been obtained, including approval of the proposed Initial Order and Transaction Approval Order;</li> <li>• the DIP Credit Agreement shall be entered into and approved by the Court pursuant to the proposed Initial Order; and</li> <li>• the Existing Hotel Agreements and the Existing F&amp;B Agreements shall have been disclaimed and such disclaimers shall be in full force and effect on the Effective Date.</li> </ul>
Assignment of the Omnibus Agreement and the other Definitive Transaction Agreements	<ul style="list-style-type: none"> <li>• The Omnibus Agreement and the other Definitive Transaction Agreements shall not be assigned or transferred by any party, in whole or in part, without the prior written consent of the other parties, which consent may be arbitrarily withheld; provided, however, that subject to the restrictions on assignment described in the Omnibus Agreement and the other Definitive Transaction Agreements: (i) the Owner shall have the right to assign the Definitive Transaction Agreements as collateral security in favour of the DIP Lender, and the DIP Lender may assign the Definitive Transaction Agreements to a Permitted Assignee in connection with the enforcement of its security; and (ii) the Owner shall have the right to assign the Definitive Transaction Agreements to: (a) any Permitted Assignee purchasing the Real Property, on 30 days' prior written notice to the Tridel Parties but without their consent; and (b) such other Person(s) as shall be approved by the Tridel Parties in writing.</li> </ul>
CRO Status	<ul style="list-style-type: none"> <li>• FAAN is executing the Omnibus Agreement on behalf of the Owner without any personal liability, and subject to the Court confirming its appointment as CRO.</li> </ul>
Governing Law and Jurisdiction	<ul style="list-style-type: none"> <li>• The Omnibus Agreement shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein, and the parties attorn to the Court with respect to any and all disputes or other controversies arising under or in connection with the Omnibus Agreement or the other Definitive Transaction Agreements.</li> </ul>



## APPENDIX “C-2”

<b>Summary of Project Management and Services Agreement</b> (Capitalized terms used in this summary and not otherwise defined in the Joint Report have the meaning given to them in the PMSA)	
Parties	<ul style="list-style-type: none"> <li>The Owner and the Project Manager.</li> </ul>
Services	<ul style="list-style-type: none"> <li>The Project Manager is being engaged under the PMSA to, among other things, manage and/or supervise the development, marketing, construction, sale and/or leasing of the Project as provided in the PMSA in accordance with (i) the provisions of the PMSA, (ii) the Plans and Specifications, (iii) the Project Schedules, and (iv) the Development Budgets, and to coordinate with various stakeholders (including the DIP Lender) in connection with the foregoing, in each case with the aim of optimizing the performance of and returns from the overall Project.</li> <li>The specific Services contemplated to be performed by the Project Manager are specified in Section 2.2 of the PMSA, and expressly exclude those services listed in Section 2.3 of the PMSA.</li> </ul>
Decision Making	<ul style="list-style-type: none"> <li>Subject to the terms of the PMSA, the Project Manager shall have the authority to carry out its duties and obligations under the PMSA and make all day-to-day decisions relating to the development, construction and marketing of the Project and the sale of Units, and issue purchase orders in the ordinary course of business to suppliers of goods, materials and/or Services to the Project.</li> <li>Written approval of the Owner is required for certain matters, including those matters outlined in Section 4.3 of the PMSA, which include but are not limited to:               <ul style="list-style-type: none"> <li>any changes or amendments to the design of the Project or the Plans and Specifications which constitute a Material Plan Amendment;</li> <li>any changes or amendments to the Development Budgets or any Development Budget which constitute, individually or collectively, a Material Budget Amendment;</li> <li>any changes or amendments to the Project Schedules or any Project Schedule which constitute, individually or collectively, a Material Schedule Amendment;</li> <li>any changes or amendments to the Approved Price List which would reduce the Required Unit Price for any Unit individually, or the Units collectively; and</li> <li>except as expressly permitted in the PMSA, any act which would be inconsistent with the Plans and Specifications or Project Schedules or inconsistent with the Development Budgets or which would be reasonably likely to result in a default under any Material Agreements.</li> </ul> </li> <li>Any approvals required to be made by the Owner shall be given by it as and when required for the expeditious and economical completion of the Project within a reasonable period of time so as not to delay the performance by the Project Manager of its services under the PMSA.</li> </ul>
Owner Covenants	<ul style="list-style-type: none"> <li>The PMSA contains certain covenants on the part of the Owner pertaining to, among other things: (i) the retainer of necessary consultants; (ii) the retainer of the Deltera Solicitors to act on behalf of the Owner in respect of certain matters pertaining to the Project; (iii) maintenance of insurance; and (iv) matters pertaining to holdbacks.</li> </ul>
Project Bank Account	<ul style="list-style-type: none"> <li>The Project Manager shall maintain a separate Project bank account opened by the Project Manager in the name of the Beneficial Owner to facilitate the payments of Project Costs (the “<b>Account</b>”).</li> <li>All cheques drawn on the Account and other dealings with the Account shall be executed and dealt with by or on behalf of the Project by one of the authorized signatories nominated by the Owner and one of the authorized signatories nominated by the Project Manager.</li> </ul>

## Summary of Project Management and Services Agreement

(Capitalized terms used in this summary and not otherwise defined in the Joint Report have the meaning given to them in the PMSA)

	<ul style="list-style-type: none"> <li>All monies received from time to time from the Project shall be paid into a Project trust account maintained by the Monitor in trust for the general partner of the Beneficial Owner (being GP Inc.) or the Nominee. Deposits from Unit Purchasers under Unit Purchase Agreements shall be held in trust by the Deltera Solicitors or Harris, Sheaffer LLP, as applicable, prior to final closing on the sale of such Units.</li> </ul>
Cash Float	<ul style="list-style-type: none"> <li>The Owner will fund the Account with a Cash Float of \$400,000 during the currency of the PMSA, which funds may be used by the Project Manager to pay Approved Invoices in accordance with the Development Budgets on behalf of the Owner on an expedited basis, in the event of an emergency or an unexpected event, provided that the Owner's internal designated manager for the Project has been notified.</li> <li>The Cash Float shall remain the property of the Owner at all times.</li> </ul>
Completion Allocation and Warranty for Existing Trades	<ul style="list-style-type: none"> <li>The Development Budget reflects (i) an allowance for work related to warranties for outstanding work or deficiencies for certain components, and (ii) an allowance for the technical audit and warranty provision for the entire Project, being the Tarion Warranty, which is provided with respect to work to reconcile any defects in the Project's common elements.</li> </ul>
Tridel Charge	<ul style="list-style-type: none"> <li>The Management and Services Fees and Incentive Fees payable to the Project Manager under the PMSA will be secured by the Tridel Charge. The costs and expenses payable to the Project Manager pursuant to Section 6.1 of the PMSA will also be secured by the Tridel Charge.</li> </ul>
Trademarks Licence	<ul style="list-style-type: none"> <li>Concurrently with the entering into of the PMSA, the Owner, the Project Manager and Tridel Corporation shall enter into the Trademarks Licence pursuant to which the Owner will be granted a non-exclusive licence to use the Tridel trademarks in the development, marketing, construction, management and sale of the residential premises and commercial components of the Project.</li> </ul>
Termination	<ul style="list-style-type: none"> <li>Subject to the terms of the PMSA, either party shall have the right to terminate the PMSA on 30 days' prior written notice in the event that either the RSA and/or the CMA are terminated in accordance with their respective terms.</li> <li>Subject to the restrictions contemplated in the PMSA, the Owner shall have the right, on 30 days' prior notice to the Project Manager, to terminate the PMSA with respect to all or any portion of the Commercial Real Property and the Commercial Project only, and thereafter the PMSA shall be terminated as it relates to the Commercial Real Property and the Commercial Project, or the applicable portion thereof, and shall continue in full force and effect as it relates to the Residential Condominium Real Property, the Condominium Project and any remaining portion of the Commercial Real Property and the Commercial Project, if any, in which case the Management and Services Fees shall be adjusted in accordance with the terms of the PMSA. The Owner shall only be entitled to exercise such right with respect to the entire Commercial Real Property and the Commercial Project and any portion of the Commercial Real Property and the Commercial Project which includes the Hotel Component (subject to certain exceptions) if the Owner delivers the notice within 30 days following the date on which the operator of the Hotel Component is committed contractually.</li> <li>Either party shall have the right to seek Court approval to terminate the PMSA upon the occurrence of an event of default by the other party as set out in Sections 10.3 and 10.4 of the PMSA, in each case in accordance with the terms of the PMSA.</li> <li>Approval of the Court shall be required for, and shall be a condition of, any termination of the PMSA by the Project Manager or the Owner.</li> </ul>

## Summary of Project Management and Services Agreement

(Capitalized terms used in this summary and not otherwise defined in the Joint Report have the meaning given to them in the PMSA)

Event of Default	<ul style="list-style-type: none"> <li>The PMSA sets out what constitutes an event of default by the Owner and an Event of Default by the Project Manager in Sections 10.3 and 10.4 of the PMSA, respectively: <ul style="list-style-type: none"> <li>as relates to the Owner, an event of default will occur if, at any time, the Owner: (i) fails to make any payment which it is obligated to make under the PMSA and such failure is not cured for a period of 30 days after written notice thereof; (ii) breaches the assignment provisions of the PMSA; or (iii) is in default of the Trademarks Licence, which default is not cured for a period of 30 days after written notice thereof; and</li> <li>as relates to the Project Manager, an Event of Default will occur if: (i) the Project Manager fails to deal properly with and account for the Owner's funds in accordance with the PMSA; (ii) the Project Manager refuses, neglects or otherwise fails to comply with the terms of the PMSA and such refusal, neglect or failure is not cured for a period of 30 days after written notice thereof (or, where the default cannot be cured within 30 days, the Project Manager fails to provide a default recovery plan acceptable to the Owner in accordance with the PMSA); (iii) any representation or warranty made by or on behalf of the Project Manager is untrue in any material respect and the Project Manager fails to bring same to the attention of the Owner or fails to bona fide and diligently proceed to cure same; (iv) the Project Manager is subject to a Bankruptcy Proceeding; or (v) the Project Manager has committed an act of fraud, theft, gross negligence or wilful misconduct which is related to the Project or the PMSA.</li> </ul> </li> </ul>
Amounts Payable Upon Termination	<ul style="list-style-type: none"> <li>Upon termination of the PMSA, the Project Manager shall be entitled to be paid the Management and Services Fees, Incentive Fees and Trademark Licensing Fee during the period up to and including the date of termination and shall be reimbursed for costs and expenses incurred by the Project Manager as at the date of such termination for which the Owner is responsible pursuant to the PMSA.</li> </ul>
Pre-Effective Date Risk	<ul style="list-style-type: none"> <li>The Project Manager shall have no liability in respect of any services, labour, work and/or materials of any kind provided to the Project by any contractor, subcontractor, trade supplier, consultant, or other party, nor any liability for any breach of environmental laws nor Encumbrances affecting the Real Property for any period prior to the Effective Date.</li> </ul>
Governing Law	<ul style="list-style-type: none"> <li>The PMSA shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. The parties irrevocably attorn and submit to the jurisdiction of the Court with respect to any dispute or other controversy arising under or in connection with the PMSA.</li> </ul>

## APPENDIX “C-3”

<b>Summary of Construction Management Agreement</b> (Capitalized terms used in this summary and not otherwise defined in the Joint Report have the meaning given to them in the CMA)	
Parties	<ul style="list-style-type: none"> <li>The Owner and the Construction Manager.</li> </ul>
Scope of Services	<ul style="list-style-type: none"> <li>Under the terms of the CMA, the Construction Manager has been engaged to provide full-service construction management services and construction work for the Project, including, without limitation, those services listed in Schedule A-1 of the CMA, which services shall include, among others, the Construction Manager coordinating and managing the completion of the Pre-Effective Date Work, including commissioning, remediation of the defects or deficiencies and managing warranty issues. The Construction Manager shall perform the Services and the Work for the Project.</li> <li>The Construction Manager shall undertake the Services and meet all deadlines for the Services set out in the CMA, to ensure that the Work is completed in accordance with the Construction Schedule. The Construction Manager shall monitor the progress of the Work relative to the Construction Schedule and shall report its progress relative to the Construction Schedule monthly or on such other period as the Consultant and/or Owner may request.</li> <li>The Construction Manager shall be responsible for the proper performance of the Work and for materials and workmanship and Products (and any other aspect of the Work and Services) which are defective or do not comply with the Contract Documents or Tarion requirements, whichever is the more stringent, and which, or the effect of which, appear to arise either prior to or during the applicable warranty period.</li> </ul>
Descoped Work	<ul style="list-style-type: none"> <li>The CMA provides that there may be changes to the Project by way of a Change Order or Change Directive, including, without limitation, a sale of the commercial portion of the Project, that may result in certain Project work and/or finishing work being completed by parties other than the Construction Manager (the “<b>Descoped Work</b>”), in which case no fees or other compensation shall be payable to the Construction Manager or any other Tridel Party in respect of any such work, and the Construction Manager shall be relieved of all responsibility and liability for such work, subject to the terms of the CMA.</li> <li>The Construction Manager will continue to act as constructor for the purposes of the OHSA for any Descoped Work and the Owner will pay the Construction Manager a fee for acting as the construction manager for such Descoped Work, all subject to the terms of the CMA.</li> </ul>
Tarion and HCRA	<ul style="list-style-type: none"> <li>The Construction Manager shall provide to the Owner evidence that the Construction Manager is registered and in good standing with Tarion and in accordance with the provisions of the Ontario <i>New Home Warranties Plan Act</i> (“<b>ONHWPA</b>”). The Construction Manager shall be registered as a “Builder” of the Project with Tarion throughout the duration of the CMA and shall comply with ONHWPA and its regulations.</li> <li>The Construction Manager represents and warrants that it is licensed as a builder by the Home Construction Regulatory Authority (Ontario) and its license is in good standing and has not expired or been revoked.</li> </ul>
Subcontractors and Suppliers	<ul style="list-style-type: none"> <li>The Construction Manager shall not employ any Subcontractor or Supplier unless the identity of the Subcontractor or Supplier and the scope of work to be performed by such Subcontractor or Supplier has been approved in writing by the Owner, and shall not replace any Subcontractor or Supplier without the prior written consent of the Owner.</li> <li>All contracts entered into by the Construction Manager with Subcontractors and/or Suppliers (other than Existing Subcontractors under existing subcontracts that have been assigned to the Construction Manager, for which the Construction Manager shall use commercially reasonable efforts to ensure the assignability of such subcontracts) shall be assignable without any such Subcontractors’ and/or Suppliers’ prior written consent in favour of the Owner or any assignee of the Owner.</li> </ul>

## Summary of Construction Management Agreement

(Capitalized terms used in this summary and not otherwise defined in the Joint Report have the meaning given to them in the CMA)

Termination	<ul style="list-style-type: none"> <li>• The Owner's right to terminate the Construction Manager's right to perform the Work or terminate the CMA is governed by Section 7.1 thereof, and the Construction Manager's right to suspend the Work or terminate the CMA is governed by Section 7.2 thereof.</li> <li>• The Owner's rights to terminate the CMA are subject to, among other terms, the following: <ul style="list-style-type: none"> <li>• if the Owner terminates the PMSA pursuant to Section 10.4 thereof or the RSA pursuant to Section 6.4 thereof, then the CMA shall be deemed to have been terminated due to the Construction Manager's default with effect as the date of termination for the PMSA or RSA, as applicable; and</li> <li>• the Owner may not exercise any termination right under the CMA without concurrently terminating the PMSA and the RSA, and, if either the PMSA or RSA are terminated for any reason, then such termination will be deemed to be a termination under paragraph 7.1.1 and/or paragraph 7.1.4 of the CMA, as applicable; provided, however, that the expiry or termination of any of the CMA, PMSA or RSA resulting from the completion of all work, services and obligations under such agreement shall not be considered a termination by the Owner.</li> </ul> </li> </ul>
Warranty	<ul style="list-style-type: none"> <li>• The warranty period with regard to the Work shall be two years from the date of publication of the certificate of Substantial Performance of the Work, subject to the terms of the CMA.</li> <li>• With respect to existing Subcontractors, the Construction Manager shall use commercially reasonable efforts to ensure adherence with warranty obligations.</li> </ul>
Pre-Effective Date Risk	<ul style="list-style-type: none"> <li>• The Construction Manager shall have no liability in respect of any services, labour, work and/or materials of any kind provided to the Project by any contractor, subcontractor, trade supplier, or other party for any period prior to the Effective Date.</li> </ul>
Governing Law and Jurisdiction	<ul style="list-style-type: none"> <li>• The laws of the Province of Ontario and the federal laws of Canada applicable in Ontario shall govern the Work. The parties attorn to the exclusive jurisdiction of the Court with respect to any dispute arising out of or in relation to the CMA.</li> </ul>

## APPENDIX “C-4”

<b>Summary of Residential Sales Agreement</b> (Capitalized terms used in this summary and not otherwise defined in the Joint Report have the meaning given to them in the RSA)	
Parties	<ul style="list-style-type: none"> <li>The Owner and the Sales Manager.</li> </ul>
Appointment of Sales Manager and Scope of Services	<ul style="list-style-type: none"> <li>The Sales Manager is being appointed by the Owner as the sole and exclusive authority to act as the agent of the Owner in connection with the sale of all of the Units at prices to be determined by the Owner and the Project Manager in accordance with the PMSA.</li> <li>The Sales Management Services are set out in Section 2.2 of the PMSA and will include, among other services: (i) managing and supervising all sales personnel, agents and brokers, and all activities related to the sale of Units and the Unit Purchase Agreements; (ii) together with the Project Manager, advising and assisting with respect to the CSA Plan and, following approval of the CSA Plan by the Owner and the Court, implementing or assisting the Owner to implement the CSA Plan; and (iii) submitting offers to purchase for Units signed by purchasers to the Owner for approval and execution, and identifying to the Owner any deviations from the Approved Unit APS.</li> </ul>
Execution of Unit Sales Agreements	<ul style="list-style-type: none"> <li>Unit Purchase Agreements shall be entered into by the Nominee and the relevant Unit Purchaser in accordance with Section 2.9 of the RSA. Subject to the Owner giving prior written notice to the Sales Manager that it wishes to have an Owner-nominated signatory co-sign the Unit Purchase Agreements and certain related documents, the Authorized Tridel Signatories and the Sales Representatives shall have the authority to sign Unit Purchase Agreements on behalf of the Nominee, in each case subject to the terms of the RSA.</li> </ul>
Tridel Charge	<ul style="list-style-type: none"> <li>The Sales Fees and Sales Costs payable to the Sales Manager under the RSA will be secured by the Tridel Charge.</li> </ul>
Termination	<ul style="list-style-type: none"> <li>If not terminated earlier in accordance with the terms of the RSA, the RSA shall automatically terminate upon the date of the Final Closing of the last Unit.</li> <li>Subject to the terms of the RSA, either party shall have the right to terminate the RSA on 30 days' prior written notice in the event that either of the PMSA and/or the CMA are terminated in accordance with their respective terms.</li> <li>Either party shall have the right to seek Court approval to terminate the RSA upon the occurrence of an event of default by the other party as set out in Sections 6.3 and 6.4 of the RSA, in each case in accordance with the terms of the RSA.</li> <li>Approval of the Court shall be required for, and shall be a condition of, any termination of the RSA by the Sales Manager or the Owner.</li> </ul>
Event of Default	<ul style="list-style-type: none"> <li>The RSA sets out what constitutes an event of default by the Owner and an Event of Default by the Sales Manager in Sections 6.3 and 6.4 of the RSA, respectively:               <ul style="list-style-type: none"> <li>as relates to the Owner, an event of default will occur if, at any time, the Owner breaches the assignment provisions of the RSA or fails to make any payment which it is obligated to make under the RSA and such failure is not cured for a period of 30 days after written notice thereof; and</li> <li>as relates to the Sales Manager, an Event of Default will occur if: (i) the Sales Manager fails to account for the Owner's funds in accordance with the RSA; (ii) the Sales Manager refuses, neglects or otherwise fails to comply with the terms of the RSA and such refusal, neglect or failure is not cured for a period of 30 days after written notice thereof (or, where the default cannot be cured within 30 days, the Sales Manager fails to provide a default recovery plan acceptable to the Owner in accordance with the RSA); (iii) any representation or warranty made by or on behalf of the Sales Manager is untrue in any material respect and the Sales Manager fails to bring same to the attention of the Owner or fails to bona fide and diligently proceed to cure same; (iv) the Sales Manager</li> </ul> </li> </ul>

### Summary of Residential Sales Agreement

(Capitalized terms used in this summary and not otherwise defined in the Joint Report have the meaning given to them in the RSA)

	is subject to a Bankruptcy Proceeding; or (v) if the Sales Manager has committed an act of fraud, theft, gross negligence or wilful misconduct which is related to the Project or the RSA.
Amounts Payable Upon Termination	<ul style="list-style-type: none"> <li>Upon termination of the RSA, the Sales Manager shall be entitled to be paid the Sales Fees and Sales Costs during the period up to and including the date of termination, and the Sales Manager shall repay to the Owner any Sales Fees that have been paid to it in respect of Terminated Sales that have not been credited against other Sales Fees. The Sales Manager shall also be deemed to have earned the Sales Fees for a Unit Purchase Agreement executed prior to the termination of the RSA (but subject, in each case, to certain conditions, including receipt by the Owner or its lawyers of the relevant portions of the purchase price for the Units), and the Sales Manager shall remain obligated to repay any Sales Fees in respect of Terminated Sales that occur on or after the termination of the RSA as a result of the default of the applicable Unit Purchasers.</li> </ul>
Pre-Effective Date Risk	<ul style="list-style-type: none"> <li>The Sales Manager shall have no liability in respect of any services, labour, work and/or materials of any kind provided to the Project by any contractor, subcontractor, trade supplier, consultant, or other party, nor any liability for any breach of environmental laws nor Encumbrances affecting the Real Property for any period prior to the Effective Date.</li> </ul>
Governing Law and Jurisdiction	<ul style="list-style-type: none"> <li>The RSA shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. The parties irrevocably attorn and submit to the jurisdiction of the Court with respect to any dispute or other controversy arising under or in connection with the RSA.</li> </ul>

**APPENDIX “D”**  
**OMNIBUS AGREEMENT**



**OMNIBUS AGREEMENT**

**THIS OMNIBUS AGREEMENT** made as of the 3rd day of April, 2025.

**AMONG:**

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**, an Ontario corporation (the “**Nominee**”) and **MIZRAHI COMMERCIAL (THE ONE) LP**, an Ontario limited partnership (the “**Beneficial Owner**”, and collectively with the Nominee, the “**Owner**”)

- and -

**TRIDEL BUILDERS INC.**, an Ontario corporation (“**TBI**”)

- and -

**DELTERA INC.**, an Ontario corporation (the “**Project Manager**”)

- and -

**DELTERA CONSTRUCTION LIMITED**, an Ontario corporation (the “**Construction Manager**”)

- and -

**DEL REALTY INCORPORATED**, an Ontario corporation (the “**Sales Manager**”)

- A. **WHEREAS** the Nominee is the registered owner of the lands legally described in Schedule “A-1” hereto (the “**Residential Condominium Real Property**”) and Schedule “A-2” hereto (the “**Commercial Real Property**”, and collectively with the Residential Condominium Real Property, the “**Real Property**”) as nominee and bare trustee for and on behalf of the Beneficial Owner, as beneficial owner;
- B. **AND WHEREAS** pursuant to an order of The Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 18, 2023, as amended (the “**Receivership Order**”), Alvarez & Marsal Canada Inc. was appointed as the court-appointed receiver and manager of all of the assets, undertakings and properties of, among others, the Owner (in such capacities, the “**Receiver**”), including the Real Property and the multi-use project being developed on the Real Property consisting of a high-rise condominium tower containing residential and commercial

condominium units, which shall include commercial/retail space, a hotel component, ancillary amenity space, and underground parking, and which is located on and includes the Real Property (the “**Project**”);

- C. **AND WHEREAS** pursuant to the Receivership Order, the Court approved a Receivership Funding Credit Agreement dated as of October 18, 2023 among the Receiver, IGIS Asset Management Co., Ltd. and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530 (the “**Development Lender**”) for the purpose of funding the receivership proceeding of the Owner and the ongoing construction and development costs in connection with the Project;
- D. **AND WHEREAS** on June 6, 2024 the Court granted an order approving the sale and investment solicitation process (the “**SISP**”) which sought to solicit interest for, among other things, a bidder to enter into an arrangement to complete the construction, development and realization of value from the Project;
- E. **AND WHEREAS** the SISP culminated in the Receiver, in consultation with the Broker (as defined in the SISP) and the Senior Secured Lenders (as defined in the SISP), selecting the Development Proposal submitted by TBI in accordance with the SISP, and entering into a binding interim term sheet dated December 6, 2024 among TBI, the Project Manager, the Construction Manager and the Sales Manager (collectively, together with Tridel Corporation, the “**Tridel Parties**”), the Receiver and the Development Lender (the “**Interim Agreement**”);
- F. **AND WHEREAS** the Interim Agreement set out the principal terms and conditions of a transaction in furtherance of completing the construction, development and realization of value from the Project (the “**Transaction**”) that contemplated, among other things, that pursuant to definitive documentation to be entered into, the Project Manager would provide full service project management services for the Project and Tridel Corporation would grant the Owner a non-exclusive licence to use the Tridel trademark(s), the Construction Manager would provide full service construction management services for the Project, and the Sales Manager would provide full service brokerage and sales services for the residential condominium units for the Project;
- G. **AND WHEREAS**, subject to Court approval, the parties hereto have agreed upon the form and content of each of the definitive documents for the Transaction which constitutes the Successful Bid under the SISP, being:
  - (a) this omnibus agreement (this “**Agreement**”);
  - (b) a project management and services agreement to be entered into between and executed by the Owner and the Project Manager as set out at Schedule “B” hereto (the “**Project Management and Services Agreement**”);
  - (c) a trademark licence agreement to be entered into among and executed by Tridel Corporation, the Project Manager and the Owner (the “**Trademarks Licence**”);

- (d) a CCDC-5B construction management contract to be entered into between and executed by the Owner and the Construction Manager as set out in Schedule “C” hereto (the “**Construction Management Agreement**”); and
- (e) a residential sales agreement to be entered into between and executed by the Owner and the Sales Manager as set out in Schedule “D” hereto (the “**Residential Sales Agreement**”, and collectively with this Agreement, the Project Management and Services Agreement, the Trademarks Licence and the Construction Management Agreement, the “**Tridel Agreements**”);

H. **AND WHEREAS** the Receiver will bring an application:

- (a) commencing proceedings under the *Companies’ Creditors Arrangement Act* in respect of, among others, the Owner (collectively, the “**CCAA Proceedings**”) and seeking an Order of the Court substantially in the form attached as Schedule “E” hereto (as may be amended from time to time, the “**CCAA Initial Order**”), among other things, (i) appointing Alvarez & Marsal Canada Inc. as monitor (in such capacity, the “**Monitor**”) to monitor the business and affairs of, among others, the Owner, (ii) appointing FAAN Advisors Group Inc. as chief restructuring officer of, among others, the Owner, (iii) authorizing the Owner to enter into a super-priority debtor-in-possession financing agreement in the form attached as Schedule “G” hereto with the Development Lender, as lender (the “**Development Financing Agreement**”), and to borrow funds pursuant to the Development Financing Agreement; and
- (b) seeking an Order of the Court approving the Transaction substantially in the form attached as Schedule “F” hereto (the “**Transaction Approval Order**”), including authorizing the execution and ratification of the Tridel Agreements by the Owner (the CCAA Initial Order and the Transaction Approval Order are collectively referred to herein as, “**Court Approval**”).

I. **AND WHEREAS** subject to obtaining Court Approval and satisfaction or waiver of the other conditions precedent specified herein, each of the parties hereto have agreed to enter into and execute each of the Tridel Agreements to which it is a party, pursuant to which the Owner shall retain the Project Manager, the Construction Manager and the Sales Manager to perform the services set out therein on the terms set out therein.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that, for good and valuable consideration (the receipt and sufficiency of which are hereby conclusively acknowledged), the parties hereby agree as follows:

1. **Recitals.** The recitals hereinbefore set forth are true in substance and in fact.
2. **Certain Capitalized Terms.** Capitalized terms used herein and not otherwise defined have the meaning given to them in the Project Management and Services Agreement.

3. **Right of Setoff.** Subject to Sections 4 and 5, the parties agree and acknowledge that:
- (a) any amount owing by any of the Tridel Parties to the Owner under or in connection with any of the Tridel Agreements may be setoff or otherwise applied against any amount owing by the Owner to any of the Tridel Parties under or in connection with any of the Tridel Agreements;
  - (b) any amount owing by the Owner to any of the Tridel Parties under or connection with any of the Tridel Agreements may be setoff or otherwise applied against any amount owing by any of the Tridel Parties to the Owner under or in connection with any of the Tridel Agreements; and
  - (c) without limiting Section 3(a) hereof, the Tridel Parties agree and acknowledge that, if any of the Tridel Agreements are terminated, the Owner may, in its sole discretion (but subject to the terms of this Agreement), setoff or otherwise apply the amount of any damages suffered by the Owner under or in connection with any of the Tridel Agreements against any amount owing by the Owner to any of the Tridel Parties pursuant to any of the Tridel Agreements, including such amounts which would otherwise be payable to a Tridel Party on the termination of the Tridel Agreements.
4. **Notice of Setoff.** If a party (the “**Exercising Party**”) intends to exercise its right of setoff, such party shall, not less than ten (10) Business Days prior to doing so, provide to the other party (the “**Other Party**”, which in the case where the Exercising Party is the Owner, means the Tridel Parties) a statement describing in reasonable detail the obligations as to which it intends to exercise its right of setoff and the obligations as to which such obligations will be applied (a “**Setoff Notice**”). If during such 10-day period following receipt of the Setoff Notice, the Other Party (or, if the Other Party is one of the Tridel Parties, if any Tridel Party) pays to the Exercising Party the amount set out in the Setoff Notice (or otherwise corrects or cures the breach, default or deficiency that gave rise to the amount owing to the Exercising Party as set forth in the Setoff Notice), the Exercising Party shall have no right of setoff in respect of such amount actually paid. To the extent that the Other Party objects to the Exercising Party’s exercise of its right of setoff set forth in a Setoff Notice, the Other Party shall provide written notice to the Exercising Party describing in reasonable detail such objection within ten (10) days of receipt of a Setoff Notice (a “**Setoff Dispute Notice**”). Following delivery of a Setoff Dispute Notice, the parties shall forthwith (and in any event within ten (10) days of delivery of a Setoff Dispute Notice) meet in an attempt to negotiate a resolution of the dispute set forth in the Setoff Dispute Notice. In the event the parties are unable to resolve such dispute following such meeting, any party or the Monitor may bring a motion to the Court to determine such dispute. For clarity, if the Other Party delivers a Setoff Dispute Notice in the time period set out herein, the Exercising Party shall not be required to pay those obligations to the Other Party to which it intends to apply the obligations to be setoff, as set out in the Setoff Notice, until either (i) the parties have satisfactorily resolved the dispute set out in the Setoff Dispute Notice or (ii) the Court has made a determination of the dispute set out in the Setoff Dispute Notice.

5. **Exclusions to Setoff.** Notwithstanding the setoff rights set out in Section 3:

- (a) the Owner shall have no right of setoff against any amounts owing by the Owner to the Construction Manager that the Construction Manager in turn owes to a subcontractor of the Construction Manager in respect of the Project (other than any subcontractor that is itself a Tridel Party or an Affiliate of a Tridel Party). For greater certainty, the Construction Manager's Fee (as defined in the Construction Management Agreement) will never be considered owing to a subcontractor; and
- (b) subject to section 21 of the *Companies' Creditors Arrangement Act*, the Owner and the Tridel Parties shall have no right of setoff against any amounts determined or found to be owing by the Owner to a Tridel Party, or by a Tridel Party to the Owner, by an adjudicator, an arbitrator or court other than for amounts that are the subject of a Setoff Notice received within 30 days after the commencement of the adjudication, arbitration or court proceedings, as the case may be, or in the case of a right to setoff that arises after the commencement of the adjudication, arbitration or court proceedings, as the case may be, within 30 days after becoming aware of such right to setoff (it being understood that nothing in this subsection 5(a) shall be construed so as to modify the parties agreement regarding jurisdiction in Section 15 or the jurisdiction of the Court with respect to any claim against or in respect of the Owner).

6. **Limitation of Liability.** Notwithstanding anything to the contrary contained in this Agreement or any of the other Tridel Agreements, the aggregate liability of each of the Tridel Parties to the Owner for any Claims as a result of or arising out of or relating to the Tridel Agreements shall be limited, in the aggregate, to the insurance available in respect of such Claims plus:

- (a) for Claims asserted from the Effective Date until the first anniversary of the Effective Date ("**Year 1**"), \$10 million; and
- (b) for Claims asserted after Year 1, an amount equal to the total fees paid to the Tridel Parties in the aggregate under the Tridel Agreements as at the date the Claim is made against a Tridel Party.

The foregoing limitation on liability shall: (i) not restrict the Owner's claims against the Tridel Parties to the extent of available insurance or the Owner's setoff rights under Section 3 hereof; (ii) not apply in respect of fraud, wilful misconduct or criminal acts; and (iii) in the case of Claims pursuant to paragraph 12.1.2 of the Construction Management Agreement, not apply to anything that is not subject to the limitations set out in that paragraph.

7. **Tridel Charge.**

- (a) The Tridel Charge shall secure only those specific obligations of the Owner to the Tridel Parties as expressly set forth in the other Tridel Agreements as being

secured by the Tridel Charge and shall not secure any other obligations of the Owner to the Tridel Parties.

- (b) The Tridel Parties shall consent to the discharge of the Tridel Charge against a Unit in connection with any motion brought by the Owner or the Monitor seeking approval of a Unit Sale in respect of such Unit and vesting such Unit in the applicable Unit Purchaser or Existing Unit Purchaser, or otherwise upon the reasonable request of the Owner or the Monitor in connection with a Unit Sale, provided that upon such discharge of the Tridel Charge, the claims of the Tridel Parties secured by the Tridel Charge shall attach to the net proceeds from such Unit Sale with the same priority as they had with respect to the Unit immediately prior to the sale, as if the Unit had not been sold and remained in the possession or control of the Owner and any order of the Court made in connection with such sale shall so provide. In addition, the Tridel Parties shall consent to the discharge of the Tridel Charge against the Commercial Real Property and Commercial Project in conjunction with the exercise by the Owner of its right to terminate the Project Management Services Agreement as it relates to the Commercial Real Property and the Commercial Project (or any portion thereof) as set out in the Project Management Services Agreement.

8. **Representations and Warranties of the Parties.** Each of the parties hereto represents and warrants in favour of the other parties hereto that:

- (a) it is duly formed, validly existing, organized and in good standing under the laws of its jurisdiction of formation and has not been dissolved;
- (b) it has all requisite corporate power, authority and capacity to own, lease and operate its property and assets and to carry on its business as presently conducted;
- (c) it has the capacity, authority and power to execute, deliver and perform its obligations under the Tridel Agreements to which it is a party (subject, in the case of the Owner, to obtaining Court Approval);
- (d) each of the Tridel Agreements have been duly and validly authorized by it and upon execution and delivery will constitute a legal, valid and binding obligation of the party, enforceable against it in accordance with its terms, except (i) as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors' rights generally, (ii) as such enforceability may be limited by general principles of equity, regardless of whether asserted in a proceeding in equity or law, and (iii) in the case of the Owner, subject to obtaining Court Approval; and
- (e) neither the execution and delivery of the Tridel Agreements or any other agreement or document to which it is or will become a party as contemplated by the Tridel Agreements, the consummation of the Transaction contemplated herein or therein nor compliance by it with any provisions hereof or thereof will (a) conflict with or result (with or without notice, lapse of time or both) in a breach

of any of the terms, conditions or provisions of the articles, by-laws or other constating documents of the party, (b) other than with respect to the Owner, conflict with or result in a breach or a default (or give rise to any right of termination, cancellation, acceleration, modification or other right) under any of the provisions of any note, bond, mortgage, indenture, franchise, permit, material contract or other instrument or obligation to which it is a party, or by which it is bound or affected, or (c) violate any laws applicable to the party or any of its properties or assets in any material respect.

9. **Conditions Precedent.** Each of the parties agree that the effectiveness of the Transaction and each of the Tridel Agreements (other than this Agreement) is subject to the satisfaction or waiver of each of the following conditions precedent, each of which is for the mutual benefit of each of the parties hereto and may only be waived (in whole or in part) by mutual agreement of the parties hereto:

- (a) Court Approval shall have been obtained, including the Court granting each of the CCAA Initial Order and the Transaction Approval Order;
- (b) the Development Financing Agreement shall be entered into and approved by the Court under the CCAA Initial Order; and
- (c) the Existing Hotel Agreements and the Existing F&B Agreements, each as defined in Schedule "H" hereto, shall have been disclaimed and such disclaimers shall be in full force and effect on the Effective Date.

10. **Assignment.**

- (a) The Owner shall have the right to assign this Agreement, collectively with the other Tridel Agreements, as collateral security in favour of the Development Lender, and the Development Lender may assign this Agreement, collectively with the other Tridel Agreements, to a Permitted Assignee (the "**Lender Assignee**") in connection with the enforcement of its security. The Development Lender or the applicable Lender Assignee (collectively, the "**Permitted Lender Assignees**") shall not be liable for the performance of the obligations of the Owner under this Agreement (or any other Tridel Agreements) until such time as the applicable Permitted Lender Assignee(s) have provided the Tridel Parties with written notice that they are assuming the obligations of the Owner under the Tridel Agreements (the "**Assumption Notice**") and, following the delivery of the Assumption Notice, such Permitted Lender Assignee shall be liable for the performance of all of the obligations of the Owner under this Agreement. The Tridel Parties agree they will enter into such agreement or agreements as are reasonably requested by the Development Lender in respect of such assignment.
- (b) If the Owner sells the Real Property, the Owner shall have the right to assign this Agreement, collectively with the other Tridel Agreements, to: (a) any Permitted Assignee purchasing the Real Property, on 30 days' prior written notice to the Tridel Parties but without the consent of the Tridel Parties; and (b) such other

Person(s) as shall be approved by the Tridel Parties in writing. The Owner acknowledges it shall only be entitled to assign this Agreement, collectively with the other Tridel Agreements, to a Person or Persons purchasing the Real Property and with the approval of the Court.

- (c) Except in accordance with Sections 10(a) and 10(b), this Agreement shall not be assigned or transferred by any party, in whole or in part, without the prior written consent of the other parties to this Agreement, which consent may be arbitrarily withheld.
  - (d) The Tridel Parties will enter into an agreement in favour of the Development Lender, substantially in the form set out in Schedule "I" hereto, in respect of the Owner's assignment of the Tridel Agreements and the Construction Manager's assignment of its interest in subcontracts in favour of the Development Lender as collateral security, and the assignment of the Tridel Agreements and such subcontracts by the Development Lender in connection with its enforcement of its security.
11. **CRO Status.** Notwithstanding any other provision hereof, the parties agree and acknowledge that FAAN Advisors Group Inc. is executing this Agreement on behalf of the Owner without any personal liability, and subject to the Court confirming its appointment as chief restructuring officer of, among others, the Owner in connection with the CCAA Proceedings.
12. **Fees and Expenses.** Each party to this Agreement shall pay its respective legal, accounting and other professional advisory fees, costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement, the other Tridel Agreements and all other documents and instruments executed or delivered in connection with the Transaction.
13. **No Joint and Several Liability.** Without in any way limiting the Owner's rights under Section 3 of this Agreement, no Tridel Party is jointly and severally liable to the Owner for the acts, omissions, defaults, and liabilities of any other Tridel Party.
14. **Entire Agreement.** This Agreement and the other Tridel Agreements constitute the entire agreement between the parties with respect to the Transaction and set out all the covenants, promises, warranties, representations, conditions and agreements between the parties in connection with the subject matter of the Transaction and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise, including the Interim Agreement. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral between the parties in connection with the Transaction except as specifically set forth in this Agreement, the other Tridel Agreements and any document required to be delivered pursuant to this Agreement or the Tridel Agreements. To the extent of any direct and irreconcilable conflict between the provisions of this Agreement and the provisions of any other Tridel Agreement, the



provisions of this Agreement shall prevail. The parties agree and acknowledge that the Interim Agreement shall be of no further force or effect from and after the Effective Date.

15. **Governing Law and Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein, and the parties attorn to the Court with respect to any and all disputes or other controversies arising under or in connection with this Agreement or the Tridel Agreements.
16. **Information.** After the Effective Date, the Owner agrees to provide to the Tridel Parties any and all material information that it obtains or of which it becomes aware of relating to the Real Property from time to time which is required by the Tridel Parties to fulfil their obligations under the Tridel Agreements, if not previously provided to the Tridel Parties. If the Owner receives a notice from any Governmental Authorities advising of any non-compliance with any law, by-law, ordinance or regulation, the Owner shall forthwith deliver to the Tridel Parties a copy of such notice. Any notice, direction, delivery or other information provided by the Owner to any of the Tridel Parties under this Agreement or any of the other Tridel Agreements shall be deemed to have been simultaneously given by the Owner to all of the Tridel Parties. Any consent provided by a Tridel Party pursuant to a Tridel Agreement shall be deemed to be a consent of all Tridel Parties pursuant to the Tridel Agreements.
17. **Status Meetings.** The Tridel Parties acknowledge that, pursuant to the Development Financing Agreement, the Owner has agreed with the Development Lender to coordinate periodic meetings among the Owner, the Tridel Parties, the Development Lender, the Monitor and, if requested by the Development Lender, the Cost Consultant, to keep the Development Lender apprised of the status of the Project and upcoming Owner decisions under the Tridel Agreements, and to make recommendations in connection with same (“**Status Meetings**”). Status Meetings shall occur weekly commencing on the week following the Effective Date at a time which is mutually agreeable to the parties to such Status Meetings, provided that the Development Lender may reduce the frequency of such Status Meetings in its discretion. The Tridel Parties agree to attend, and prepare meeting agendas for, any such Status Meetings and agree that their preparation for, attendance in and participation in such Status Meetings shall be a service provided by the Tridel Parties to the Owner for no additional fee.
18. **Notices.**
  - (a) Any notice, request or other communication to be given in connection with this Agreement shall be given in writing and shall be given by hand delivery to the address below (including courier) or by email addressed as follows:
    - (i) To the Owner:  
  
c/o FAAN Advisors Group Inc.  
20 Adelaide St. E. #920  
Toronto, ON M5C 2T6

Attention: Naveed Manzoor  
E-mail: [naveed@faanadvisors.com](mailto:naveed@faanadvisors.com)

With a copy (that shall not constitute notice) to:

Alvarez & Marsal Canada Inc.  
200 Bay Street, Royal Bank Plaza  
South Tower, Suite 3501, Box 22  
Toronto, Ontario M5J 2J1

Attention: Steve Ferguson/Josh Nevsky  
E-mail: [sferguson@alvarezmarsal.com](mailto:sferguson@alvarezmarsal.com) /  
[jnevsky@alvarezmarsal.com](mailto:jnevsky@alvarezmarsal.com)

(ii) To the Tridel Parties:

Tridel Builders Inc.  
4800 Dufferin Street, Suite 200  
Toronto, Ontario M3H 5S8

Attention: James Ritchie  
E-mail: [JRitchie@tridel.com](mailto:JRitchie@tridel.com)

With a copy to:

Tridel Builders Inc.  
4800 Dufferin Street, Suite 200  
Toronto, Ontario M3H 5S8

Attention: Len Gigliotti  
E-mail: [LGigliotti@tridel.com](mailto:LGigliotti@tridel.com)

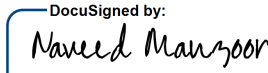
- (b) Any party to this Agreement may, from time to time, change any of its contact information set forth in Section 18(a) by prior written notice to the other parties, and such change shall be effective on the Business Day that next follows the recipient parties' receipt of such notice unless a later effective date is given in such notice.
- (c) Subject to Sections 18(d) and 18(e), a notice given by hand delivery shall be deemed to have been received on the day it is delivered and a notice given by email shall be deemed to have been received on the day it is transmitted by email.
- (d) If any notice delivered by hand or transmitted by email is so delivered or transmitted, as the case may be, either on a day that is not a Business Day or on a Business Day after 4:00 p.m. (recipient's local time), then such notice shall be deemed to have been received by such recipient on the next Business Day.

- (e) A notice given by email shall be deemed to have been received by the recipient on the day it is transmitted only if an email receipt (maintained by the sender) indicates that the transmission of such notice was successful.
- 19. **Survival.** The provisions of Sections 3, 4, 5, 6, 7, 11, 12, 13, 14, 15, 18 and this Section 19 shall survive a termination of the Tridel Agreements.
- 20. **Successors and Assigns.** This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and their respective successors and permitted assigns.
- 21. **No Joint Venture.** Nothing in this Agreement shall constitute or be construed to be or create a partnership or joint venture between the Owner and any of the Tridel Parties.
- 22. **Headings.** The headings of this Agreement are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.
- 23. **Amendments.** This Agreement cannot be amended or modified except by written instrument signed by each of the Owner, following consultation with the Monitor, and the Tridel Parties.
- 24. **Counterparts.** This Agreement may be executed in counterparts and by electronic means, each of which shall constitute an original, but all of which when taken together shall constitute a single agreement.


*[signature lines begin on next page]*

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


**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per:   
Signed by 09050FC3FAE54473 **FAAN ADVISORS GROUP INC.**,  
solely in its capacity as prospective chief  
restructuring officer for and on behalf of  
**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.** and in no other capacity and subject to  
Section 11 hereof

**MIZRAHI COMMERCIAL (THE ONE) LP by  
its general partner MIZRAHI COMMERCIAL  
(THE ONE) GP INC.**

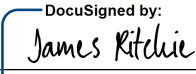
Per:   
Signed by 09050FC3FAE54473 **FAAN ADVISORS GROUP INC.**,  
solely in its capacity as prospective chief  
restructuring officer for and on behalf of  
**MIZRAHI COMMERCIAL (THE ONE) GP  
INC.** and in no other capacity and subject to  
Section 11 hereof

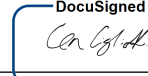
**TRIDEL BUILDERS INC.**

Per:  DocuSigned by:  
Name: James Ritchie  
Title: President

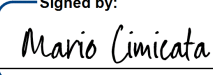
Per:  DocuSigned by:  
Name: Len Gigliotti  
Title: Executive Vice-President, Finance  
and Corporate Services

**DELTERA INC.**


Per:  DocuSigned by:  
Name: James Ritchie  
Title: President

Per:  DocuSigned by:  
Name: Len Gigliotti  
Title: Executive Vice-President, Finance  
and Corporate Services

**DELTERA CONSTRUCTION LIMITED**

Per:  Signed by:  
Name: Mario Cimitata  
Title: President

**DEL REALTY INCORPORATED**

Per:  DocuSigned by:  
Name: James Ritchie  
Title: President

**SCHEDULE “A-1”  
RESIDENTIAL CONDOMINIUM REAL PROPERTY**

**Municipal Address:**

1 Bloor Street West, Toronto, Ontario

**Legal Description:**

PIN 21109-0249 (LT)

PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; SUBJECT TO AN EASEMENT AS IN AT5101384; SUBJECT TO AN EASEMENT IN FAVOUR OF PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722 AS IN AT6576683; TOGETHER WITH AN EASEMENT OVER PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722 AS IN AT6576705; CITY OF TORONTO

**SCHEDULE “A-2”  
COMMERCIAL REAL PROPERTY**

**Municipal Address:**

1 Bloor Street West, Toronto, Ontario

**Legal Description:**

PIN 21109-0250 (LT)

PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 16, 17, 35, 45, 63 TO 67, 78, 79, 86, 87, 91, 92, 95, 98 AND 99, 66R32722 AS IN AT6077647; SUBJECT TO AN EASEMENT OVER PARTS PARTS 8, 11, 36, 37, 38, 58, 59, 74, 75, 81, 83 AND 89, 66R32722 AS IN AT6077654; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT OVER PARTS 3, 5 AND 7, 66R32722 IN FAVOUR OF PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; SUBJECT TO AN EASEMENT AS IN AT5101384; TOGETHER WITH AN EASEMENT OVER PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722 AS IN AT6576683; SUBJECT TO AN EASEMENT IN FAVOUR OF PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722 AS IN AT6576705; CITY OF TORONTO

**SCHEDULE “B”**

**PROJECT MANAGEMENT AND SERVICES AGREEMENT**

See attached.



**PROJECT MANAGEMENT AND SERVICES AGREEMENT**

**dated April 3, 2025**

**BETWEEN**

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

**and**

**MIZRAHI COMMERCIAL (THE ONE) LP**

**collectively, as Owner**

**- and -**

**DELTERA INC.**

**as Project Manager**

**THE ONE**

**ONE BLOOR STREET WEST, TORONTO, ONTARIO**

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## PROJECT MANAGEMENT AND SERVICES AGREEMENT

**THIS PROJECT MANAGEMENT AND SERVICES AGREEMENT** made as of the 3rd day of April, 2025.

**BETWEEN:**

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**, an Ontario corporation (the “**Nominee**”) and **MIZRAHI COMMERCIAL (THE ONE) LP**, an Ontario limited partnership (the “**Beneficial Owner**”, and collectively with the Nominee, the “**Owner**”)

- and -

**DELTERA INC.**, an Ontario corporation (the “**Project Manager**”)

- (A) **WHEREAS** the Nominee is the registered owner of the lands legally described in Schedule “B-1” hereto (the “**Residential Condominium Real Property**”) and Schedule “B-2” hereto (the “**Commercial Real Property**”, and collectively with the Residential Condominium Real Property, the “**Real Property**”) as nominee and bare trustee for and on behalf of the Beneficial Owner, as beneficial owner;
- (B) **AND WHEREAS** the assets, properties and undertakings of the Owner, including the Project (as defined below) are currently subject to receivership in a proceeding pending before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and it is contemplated that, in connection with the transactions contemplated by that certain term sheet amongst Tridel Builders Inc., the Project Manager, the Construction Manager (as defined below), the Sales Manager (as defined below), Alvarez & Marsal Canada Inc. in its capacity as receiver of the assets, property and undertaking of (among others) the Owner (the “**Receiver**”) and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530 dated December 6, 2024 (the “**Interim Agreement**”), including this Agreement, the Receiver will bring an application seeking to commence proceedings under the *Companies’ Creditors Arrangement Act* in respect of (among others) the Owner (collectively, the “**CCAA Proceedings**”) and seeking Court approval of the transactions contemplated by the Interim Agreement, including this Agreement (“**Court Approval**”);
- (C) **AND WHEREAS** the Owner proposes to complete the development, financing, marketing and construction of the Project in accordance with the terms of this Agreement;
- (D) **AND WHEREAS** the Owner, subject to obtaining Court Approval, desires to retain the Project Manager to, *inter alia*, manage and/or supervise the completion of the

development, marketing and construction of the Project in accordance with the terms of this Agreement;

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that for good and valuable consideration (the receipt and sufficiency of which are hereby conclusively acknowledged), the parties hereby agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

In this Agreement, including the recitals, in addition to any other defined words or terms herein, the defined terms set out below shall have the following meanings:

**“Account”** means a separate Project bank account opened by the Project Manager in the name of the Beneficial Owner at Bank of Montreal, or such other bank designated by the Owner, to facilitate the payments of Project Costs as described in Sections 8.13.1 and 8.13.2;

**“Act”** shall have the meaning given to such term in Section 2.2.1(gg);

**“Administrative Services”** means the following off-site administrative services and facilities required in respect of the Project:

- (a) bookkeeping;
- (b) accounting and computer services;
- (c) clerical services;
- (d) telephone and telephone answering services;
- (e) secretarial services;
- (f) office supplies;
- (g) payroll services;
- (h) such other off-site administration staff retained or utilized by the Project Manager to assist it in performing any one or more of the duties and/or services more particularly enumerated in Section 2.2 and Section 2.4 hereof;
- (i) estimating services, other than estimating services provided by the Cost Consultant and/or the Construction Manager, which are provided for in the Development Budgets;

- (j) without limiting the generality of (a) and (b), above, maintaining and managing all books and records, contracts, invoices, and statements of account in connection with the development, marketing, and construction of the Project within the existing capabilities and software of the Project Manager; and
- (k) the preparation and submission to the Owner of the reports described in Schedule "A" attached hereto, as reasonably required by the Owner, and such other reporting as may be required and agreed to with the Owner;

**"Affiliate"** of any Person means, at the time such determination is being made, any other Person Controlling, Controlled by or under common Control with such first Person, in each case, whether directly or indirectly;

**"Agreement"** means this Project Management and Services Agreement, and all Schedules, in each case as may be amended, amended and restated, supplemented, replaced or otherwise modified from time to time, and the expressions **"hereof"**, **"herein"**, **"hereto"**, **"hereunder"**, **"hereby"** and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement, unless otherwise stated;

**"Applicable Law"** means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, codes of conduct, orders, policies, decisions and other requirements of any Governmental Authority, in each case to the extent having the force of law (collectively, the **"Law"**) relating or applicable to such Person, property, transaction, event or other matters and shall also include any interpretation of the Law, or any part of the Law, by any person having jurisdiction over it or charged with its administration or interpretation;

**"Approved Invoices"** means invoices for payment submitted in respect of the Project that each of Project Manager and the Cost Consultant approves for payment, in whole or in part, and which are in accordance with the Development Budgets;

**"Approved Price List"** means the list of all Units together with the Required Unit Price for each Unit to be agreed between the Project Manager and the Owner, as may be amended with the approval of the Owner, in its sole discretion, if required pursuant to the terms of this Agreement from time to time;

**"Approved Unit APS"** means the standard form of agreement of purchase and sale for the purchase and sale of Units in the Project to be agreed between the Project Manager and the Owner, in consultation with the Monitor, as may be amended with the approval of the Owner and the Project Manager from time to time;

**"Approved Unit APS Amendments"** means any amendments to the Approved Unit APS which are expressly pre-approved by the Owner, as shall be set out in a schedule to the Approved Unit APS;



**“Arm’s Length”** shall have the same meaning as is ascribed to it in the *Income Tax Act* and applicable bulletins, interpretations and guidelines of Canada Revenue Agency;

**“Assumption Notice”** shall have the meaning given to such term in Section 14.5 hereof;

**“Bankruptcy Proceeding”** means, in respect of any Person:

- (a) the filing by the Person of a petition or similar originating process for bankruptcy, reorganization or protection under applicable law;
- (b) the commencement against the Person, with or without its consent or approval, of any proceeding, seeking its bankruptcy, liquidation or reorganization, the appointment of a receiver of its assets, or comparable relief, that in each case, is not stayed or dismissed within 30 days;
- (c) the entry by a court of competent jurisdiction of a final and unappealable order granting the Person relief of the type described in clause (a) or (b) above;
- (d) the admission in writing by the Person of its inability to pay its debts generally as they become due; or
- (e) the making by the Person of a general assignment for the benefit of its creditors;

**“Business Day”** means a day other than a Saturday, Sunday or any other day which shall be a statutory or civic holiday or day on which banking institutions are closed in the City of Toronto, Ontario;

**“Car Expense Plan Costs”** means those costs shown in the Project Personnel Matrix under the category of ‘site travel costs’ and set out in the Development Budgets;

**“Cash Float”** shall have the meaning given to such term in Section 8.12.1 hereof;

**“CCAA Proceedings”** shall have the meaning given to such term in the recitals;

**“Claims”** means any liabilities, obligations, claims, demands, losses, costs, expenses, disbursements, damages, actions, suits or proceedings (including legal fees and expenses on a full indemnity basis);

**“Commercial Construction Schedule”** means the construction schedule for the construction of the Commercial Project approved by the Owner and the Project Manager in accordance with this Agreement, as may be amended in accordance with this Agreement;

**“Commercial Development Budget”** means the budget of all Project Costs expended or to be expended to achieve completion of the Commercial Project in accordance with the Plans and Specifications and Project Schedules, with a line-by-line itemization of such

costs, including any contingency amounts provided in respect of the calculation of the hard and soft costs for the Commercial Project, which shall include both income and expenses anticipated in respect of the Commercial Project, which budget is prepared by the Project Manager and approved by the Owner (in its sole discretion) and Project Manager in accordance with this Agreement and as such budget may be amended or modified from time to time in accordance with this Agreement;

**“Commercial Project”** means (a) a hotel component consisting of an area of approximately 122,100 gross square feet, to be operated as a full-service quality hotel, and related amenity areas, (b) a retail component (which shall, when referenced herein, include any restaurant component) consisting of an area of approximately 59,500 gross square feet and (c) a below-grade parking component consisting of an area of approximately 68,200 gross square feet with approximately 296 parking spaces and related driveways and ramps, each to be located at the Commercial Real Property, together with all rights which the Commercial Project has in the Condominium Project and the Residential Condominium Real Property (including easements and other rights in respect of shared facilities and areas), in each case all in accordance with the Plans and Specifications and in accordance with the Commercial Development Budget;

**“Commercial Project Documents”** means the shared facility agreements, Leases of the Commercial Real Property or any portion thereof, or other documents relating to the creation and operation of the Commercial Project, including any documents relating to the hotel component, the retail or restaurant component or the parking lot component of the Commercial Project;

**“Commercial Real Property”** shall have the meaning given to such term in the recitals;

**“Completion Allocation”** shall have the meaning given to such term in Section 8.14 hereof;

**“Condominium Construction Schedule”** means the construction schedule for the construction of the Condominium Project approved by the Owner and the Project Manager in accordance with this Agreement, as may be amended in accordance with this Agreement;

**“Condominium Corporation”** means the condominium corporation to be formed in respect of the Condominium Project;

**“Condominium Development Budget”** means the budget of all Project Costs expended or to be expended to achieve completion of the Condominium Project in accordance with the Plans and Specifications and Project Schedules, with a line-by-line itemization of such costs, including any contingency amounts provided in respect of the calculation of the hard and soft costs for the Condominium Project, which shall include both income and expenses anticipated in respect of the Condominium Project, which budget is prepared by the Project Manager and approved by the Owner (in its sole discretion) and Project Manager in accordance with this Agreement and as such budget may be amended or modified from in accordance with this Agreement;

**“Condominium Disclosure Documents”** means the disclosure statement, budget statement, and all other ancillary draft condominium documents that are required to be delivered by a declarant to purchasers of Units pursuant to the provisions of the *Condominium Act, 1998* (Ontario);

**“Condominium Documents”** means any declarations created in respect of the Condominium Project, any condominium corporation by-laws (or agreements relating thereto), shared facility agreements, insurance trust agreement (if any) or other documents relating to the creation and operation of the Condominium Project, and the Condominium Disclosure Documents;

**“Condominium Project”** means a condominium consisting of an area of approximately 641,800 gross square feet (approximately 511,700 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) with approximately 476 luxury condominium units on floors 19 through 84, inclusive (including lockers), of the building to be located at the Real Property and related residential-specific amenities, each to be located at the Residential Condominium Real Property, together with all rights which the Condominium Project has in the Commercial Project and the Commercial Real Property (including easements and other rights in respect of shared facilities and areas), all in accordance with the Plans and Specifications and in accordance with the Condominium Development Budget;

**“Construction Management Agreement”** means the CCDC 5B Construction Management Contract – for Services and Construction 2010 dated the date hereof between the Owner and the Construction Manager in respect of the construction of the Project, as the same may be amended, modified, restated or replaced from time to time;

**“Construction Manager”** means Deltera Construction Limited;

**“Consultants”** means, collectively, (a) the architects, engineers and other consultants engaged by the Owner to provide goods and services to the Project prior to the Effective Date, and (b) any additional architects, engineers and other consultants engaged by the Owner to provide goods and services to the Project on or after the Effective Date following consultation with the Project Manager;

**“Control”** (including the terms “Controlling”, “Controlled by”, “Controls” and “under Control with”) means, the possession by a Person, directly or indirectly, of the de facto ability or influence to direct or cause the direction of the management or policies of another Person, whether through the ownership of voting securities, by contract or otherwise;

**“Cost Consultant”** means the quantity surveyor engaged by the Development Lender and paid directly by the Owner, being Finnegan Marshall Inc. as of the Effective Date;

**“Court Approval”** shall have the meaning given to such term in the recitals;

**“CRO”** means FAAN Advisors Group Inc. in its capacity as chief restructuring officer of, among others, the Owner to be appointed in connection with the CCAA Proceedings;

**“CSA Plan”** shall have the meaning given to such term in Section 2.2.1(z) hereof;

**“Deltera Group”** means

- (a) Elvio DelZotto, Leo DelZotto and Harvey Fruitman;
- (b) descendants of each of the individuals included in (a);
- (c) spouses of individuals included in (a) and (b);
- (d) each estate of an individual included in (a), (b) and (c) and each executor or administrator of such estate in that Person’s capacity as an executor or administrator of such estate;
- (e) each trust all of the beneficiaries of which are individuals and/or estates included in (a), (b), (c) and (d) and each trustee of such trust in that Person’s capacity as a trustee of such trust;
- (f) each corporation that is Controlled by one or more of the individuals, estates and/or trusts included in (a), (b), (c), (d) and (e); and
- (g) each partnership all the partners of which are individuals, estates, trusts and/or corporations included in (a), (b), (c), (d), (e) and (f);

**“Deltera Solicitors”** means DelZotto, Zorzi LLP;

**“Development Budget”** means the Condominium Development Budget or the Commercial Development Budget and **“Development Budgets”** means the Condominium Development Budget and the Commercial Development Budget;

**“Development Financing”** means the financing obtained by the Owner from the Development Lender pursuant to the Development Financing Agreement to finance the anticipated costs of completing the development, construction, marketing, selling and/or leasing the Project, including all hard and soft costs in accordance with the Development Budgets for the Project;

**“Development Financing Agreement”** means the super-priority debtor-in-possession credit agreement dated as of the date hereof between, among others, the Development Lender, as lender, and the Owner, as borrower, with respect to the Development Financing, as the same may be amended, modified, restated or replaced from time to time;

**“Development Lender”**; means the lender or lenders providing Development Financing for the Project pursuant to the Development Financing Agreement, being KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530 as of the Effective Date;

**“Documentation”** shall have the meaning given to such term in Section 2.5 hereof;

**“Effective Date”** means the date that is 10 days after Court Approval or such other date as the parties shall mutually agree to;

**“Encumbrances”** means any mortgage, deed of trust, lien (statutory or other), pledge, hypothecation, assignment, preference, priority, security interest, or any other encumbrance or charge, including any conditional sale or other title retention agreement, any sale-leaseback, any financing lease having substantially the same economic effect as any of the foregoing, and any agreements, leases, options, easements, rights of way, restrictions, executions or other charges or encumbrances (including notices or other registrations in respect of any of the foregoing), the filing of any financing statement or similar instrument under applicable law, and mechanics’, materialmen’s and other similar liens and encumbrances;

**“Event of Default”** shall have the meaning given to such term in Section 10.4 hereof;

**“Event of Force Majeure”** means any bona fide delay or event beyond the control of a Person, including without limitation those resulting from regional labour disruptions or labour disruptions at Governmental Authorities that prevent the timely processing of approvals, undue delay of Governmental Authorities, acts of God, wars, insurrection, terrorism, epidemics or pandemics, or the responses of civil authorities thereto, extreme or extraordinary weather conditions, or any other event which, despite the exercise of due diligence, is beyond the reasonable control of a party and not due to the act or omission of the party and which by the exercise of reasonable diligence, the party is unable to prevent or provide against, provided that an Event of Force Majeure does not include:

- (a) any delay resulting from construction problems (other than as a result of any of the previously mentioned causes);
- (b) material availability unless materials are unavailable on an industry-wide basis;
- (c) financing issues (other than industry-wide financing issues); or
- (d) delays caused by impecuniosity of the party;

**“Existing Unit Purchase Agreements”** shall have the meaning given to such term in Section 2.2.1(z) hereof;

**“Existing Unit Purchasers”** means purchasers of Units under Existing Unit Purchase Agreements which have not been terminated or disclaimed;

**“Final Occupancy Date”** shall have the meaning given to such term in Section 5.2.1(c)(i) hereof;

**“Governmental Authorities”** means the relevant municipal, Canadian federal or Ontario provincial governmental authorities, boards, tribunals or agencies having jurisdiction over

the Project and/or the Real Property, and “**Governmental Authority**” means any one of them;

“**Hazardous Substances**” means any hazardous substance, and includes without limitation, asbestos, poly-chlorinated biphenyls; or any substance or material which does not occur naturally in soil or which falls within definition of “waste”, “special waste”, “hazardous chemicals”, “hazardous waste”, “dangerous goods”, “toxic substances”, any variation of such terms or any terms of similar import in the *Environmental Protection Act* (Ontario), the *Canadian Environmental Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), each as at the date hereof, or in any other federal, provincial, municipal or other governmental or regulatory laws and rules now or at any later time in effect relating to the environment, occupational safety, health or transportation;

“**HCRA**” means the Home Construction Regulatory Authority;

“**Hotel Component**” shall have the meaning given to such term in Section 2.2.1(t) hereof;

“**HST**” means all harmonized, goods and services, sales or value added or multi-level sales taxes levied by the federal and/or applicable provincial governments and all interest and penalties upon all such taxes, including, without limitation, harmonized sales taxes exigible under Part IX of the *Excise Tax Act* (Canada);

“**Incentive Fee**” shall have the meaning given to such term in Section 5.3 hereof;

“**Interest Rate**” means the rate per annum equal to the floating annual rate of interest established from time to time by Bank of Montreal as the base rate it will use to determine rates of interest on Canadian dollar loans to customers in Canada and designated by it as its “prime rate” plus 2% per annum;

“**Interim Agreement**” shall have the meaning given to such term in the recitals;

“**Key Personnel**” means, collectively, Vince Mirarchi, Vince Crocitto, Annett Summers, Adam Giffen and Shawn McCafferty;

“**Leases**” means all leases, subleases, agreements to lease, offers to lease, tenancy agreements, occupancy agreements, licence agreements, and/or other rights of possession, access and/or occupancy in respect of the Real Property or any portion thereof;

“**Lender Assignee**” shall have the meaning given to such term in Section 14.5 hereof;

“**Management and Services Fees**” shall have the meaning given to such term in Section 5.1 hereof;

“**Marketing Materials**” means all marketing documents, programs, concepts and promotional schemes, including without limitation all sales aids, electronic scale models, security displays and similar advertising and promotional aids, all creative or artistic ideas

and/or designs used by the Project Manager in connection with the marketing of the Projects and the Units contained therein, and the Condominium Disclosure Documents;

**“Material Agreements”** means, collectively, (a) the Development Financing Agreement, (b) the Tridel Agreements, (c) contracts with Trade Contractors that provide for aggregate payments in excess of \$1,000,000 and contracts with Consultants that provide for aggregate payments in excess of \$5,000,000, (d) Planning Agreements, (e) Commercial Project Documents, (f) any agreements in respect of the Surety Financing, if any, (g) Condominium Documents, (h) Leases, (i) Unit Purchase Agreements and any Existing Unit Purchase Agreements which have not been terminated or disclaimed (j) licences, permits or approvals issued by any Governmental Authority and required for the development or operation of the Real Property, the Project or any portion thereof (k) any performance or payment bonds relating to the construction of the Project and (l) any other agreement or contract in respect of the Real Property or the Project, or any portion thereof, to which the Owner or applicable Tridel Party is now or may hereafter become bound, the termination of which, or failure to renew, is reasonably likely to have a material adverse effect on the Real Property or the Project;

**“Material Budget Amendment”** means any amendment to the Development Budgets or any Development Budget which would, individually or in the aggregate, result in:

- (a) expected Project Costs exceeding the financing available for Project Costs under the Development Financing Agreement; or
- (b) (i) an increase to the aggregate amount of Project Costs (excluding any contingency amounts set out in the Development Budgets) equal to or greater than \$1,000,000; or (ii) an increase to any line item set forth in a Development Budget equal to or greater than \$250,000;

**“Material Plan Amendment”** means any amendment to the Plans and Specifications which would:

- (a) result in the Project being of a quality that is materially less than the Tridel-Identified Reference Projects;
- (b) require a Material Budget Amendment to implement;
- (c) delay Project Completion;
- (d) involve any change in the proposed use of any portion of the Real Property;
- (e) result in any breach of a Material Agreement or which would require an amendment to any Material Agreement;
- (f) require any additional disclosure to the Unit Purchasers or Existing Unit Purchasers under Applicable Law; or

- (g) require any additional approval or approvals from Governmental Authorities, including HCRA, Tarion or the City of Toronto, or any third parties;

**“Material Schedule Amendment”** means any amendment to the Commercial Construction Schedule or the Condominium Construction Schedule which would:

- (a) result in or require a Material Budget Amendment;
- (b) delay Project Completion beyond February 2028; or
- (c) otherwise materially affect or alter the Project Schedules;

**“Monitor”** means Alvarez & Marsal Canada Inc., in its capacity as Court-appointed monitor in the CCAA Proceedings;

**“Non-Affiliated Service Provider”** means Frankfurt Investments (1985) Limited;

**“Omnibus Agreement”** means the omnibus agreement dated as of the date hereof among the Owner and the Tridel Parties;

**“Partial Termination Date”** shall have the meaning given to such term in Section 10.2 hereof;

**“Payment Certifier”** means the Consultant engaged as payment certifier for the Project, being Finnegan Marshall Inc. as of the Effective Date;

**“Permitted Assignee”** means any Person or Persons: (a) that have the financial capacity to perform the obligations of the Owner under the Tridel Agreements (taking into account any financing obtained by such Person or Persons); (b) that is a legal entity organized and existing under the laws of Canada or a province thereof; and (c) that covenants and undertakes to maintain a comparable level and quality of materials and workmanship to be provided and performed in relation to the Project consistent with the Plans and Specifications and the Development Budgets in force prior to the assignment (subject to the same Project change rights as the Owner set forth in this Agreement); provided that a Permitted Assignee shall not include any Prohibited Person.

**“Permitted Lender Assignee”** shall have the meaning given to such term in Section 14.5 hereof and shall, for clarity, include the Development Lender if the Development Lender assumes the obligations of the Owner hereunder;

**“Person”** means any individual, partnership, limited partnership, corporation, incorporated or unincorporated association, incorporated or unincorporated syndicate, incorporated or unincorporated organization, trust, limited liability company or any other Person however designated or constituted, and their respective heirs, executors, representatives, administrators, successors and assigns, as the case may be;



**“Personnel Costs”** means, in respect of any personnel, the documented costs and expenses of providing the services of such personnel without duplication or redundancy, all of which shall be provided for in the Development Budgets, including, without limitation, (a) contributions, assessments or taxes incurred during the performance of the Project Manager’s Services hereunder for such items as employment insurance, worker’s compensation, Canada or Québec pension plans, employee benefit plans, insofar as such costs are based on compensation; (b) salary, bonus and car expense plan costs; and, (c) other related overhead costs or expenses, provided that all of the items set out in (a) to (c), above shall be charged based upon, and be included in (and not in addition to), the rates set for such personnel in the Project Personnel Matrix (with Car Expense Plan Costs payable in the aggregate under the Tridel Agreements not to exceed \$225,000 as set out in the Project Personnel Matrix);

**“Planning Agreements”** means any Section 37 agreement, development charges or community benefit agreement, site plan agreement, heritage easement agreement or other agreement with the City of Toronto entered into, or to be entered into, in connection with the Project, or any other agreement required by a Governmental Authority as a condition to approving any of the foregoing;

**“Plans and Specifications”** means the working designs, plans and specifications for the Project approved by the Owner and the Project Manager, as may be amended or revised from time to time in accordance with this Agreement;

**“PM Monthly Installments”** shall have the meaning given to such term in Section 5.2.1 hereof;

**“Pre-Effective Date Risk”** shall have the meaning given to such term in Section 12.1 hereof;

**“Prohibited Persons”** means those Persons, as agreed between the Owner and the Project Manager, to whom the Owner shall not, without the Project Manager’s prior written consent, assign any of the Tridel Agreements;

**“Project”** means, collectively, the Condominium Project and the Commercial Project;

**“Project Completion”** means “Total Completion of the Work” as defined in the Construction Management Agreement;

**“Project Cost Exclusions”** means land and financing costs, costs related to the legal restructuring proceedings affecting or related to the Project (including the CCAA Proceedings) and HST on Project Costs;

**“Project Costs”** means all costs and expenses (both hard and soft costs) incurred in order to complete the Project, including Personnel Costs and Sales Costs, from and including the Effective Date which will be reflected in the Development Budgets;

**“Project Lenders”** means the lenders providing the Project Financing for the Project including, without limitation, the Development Lender and any Surety Lender for the Project, if applicable, and **“Project Lender”** means any one of them;

**“Project Financing”** shall mean the Development Financing together with the Surety Financing, if any;

**“Project Manager Reports”** means the reports set out in Schedule “A” hereto;

**“Project Personnel Matrix”** means the project personnel matrix agreed between the Owner and the Project Manager, as may be amended or replaced in accordance with this Agreement;

**“Project Records”** means all of the books, records and documents relating to the Project, including, without limitation: (a) invoices, payrolls, equipment rental schedules and such other evidence as the Owner or Cost Consultant shall reasonably require to support the application for payment, the Project Manager’s personnel time sheets, receipts or other documentation of any reimbursable expense items; (b) the Project Manager Reports and supporting materials; and (c) any third party charges or expenses which are payable by the Owner pursuant to this Agreement;

**“Project Schedule”** means the Condominium Construction Schedule or the Commercial Construction Schedule and **“Project Schedules”** means the Condominium Construction Schedule and the Commercial Construction Schedule, provided that at any time prior to the exercise by the Owner of its rights pursuant to Section 10.2 of this Agreement, the Condominium Construction Schedule and the Commercial Construction Schedule may be combined in one master schedule;

**“Real Property”** shall have the meaning given to such term in the recitals;

**“Receiver”** shall have the meaning given to such term in the recitals;

**“Reimbursable Services”** means the services provided to the Project by the personnel set out in the Project Personnel Matrix;

**“Related Party”** means any Person who is an Affiliate of the Project Manager, the Construction Manager, the Sales Manager, Tridel Builders Inc., or Tridel Corporation, or is a member of the Deltera Group, or is otherwise not dealing at Arm’s Length with any of the foregoing, including those referred to in Schedule “D”;

**“Required Unit Price”** means, in respect of any Unit, the sale price for such Unit as set out in the Approved Price List;

**“Residential Condominium Real Property”** shall have the meaning given to such term in the recitals;

**“Residential Sales Agreement”** means the residential sales agreement dated the date hereof between the Owner and the Sales Manager regarding the selling of Units in the Project, as the same may be amended, modified, restated or replaced from time to time;

**“Retained Existing Unit Purchase Agreements”** means the Existing Unit Purchase Agreements which have retained and expressly affirmed (and not disclaimed) by the Owner and which have not been terminated or rescinded by the purchaser thereunder, each as may be amended, assigned, modified, or supplemented from time to time in accordance with this Agreement;

**“Sales Costs”** shall have the meaning given to such term in the Residential Sales Agreement;

**“Sales Manager”** means Del Realty Incorporated;

**“Schedules”** means all schedules forming part of this Agreement, including all schedules attached hereto or to any amendment to this Agreement or agreement ancillary to this Agreement;

**“Services”** means the work and services provided in connection with the Project, including the full-service project and development management services to be provided by the Project Manager in accordance with this Agreement;

**“Situation of Urgency”** means a decision for the Project which if not made is likely to result in an emergency or hazardous situation which would cause major damage to the Project or personal injury, or to expose either the Owner or the Project Manager to the imposition of material penalties or fines, or imprisonment, under Applicable Law, or to result in material liability for either the Owner or the Project Manager;

**“Standard of Professional Care”** shall have the meaning given to such term in Section 2.1.1(c) hereof;

**“Surety Financing”** means any financing approved by the Owner obtained from the Surety Lender in providing Tarion surety bonds and/or excess condominium deposit insurance for the Unit Purchase Agreements, in each case as of or after the Effective Date;

**“Surety Lender”** means the institutional surety providing the Surety Financing;

**“Tarion”** means Tarion Warranty Corporation (formerly the Ontario New Home Warranty Program);

**“Tarion Warranty”** means the warranty required by Tarion and the Act;

**“Trade Contractor”** means a Person, including without limitation the Consultants, having a direct contract with the Owner, the Project Manager or the Construction Manager to provide goods, services or space to the Project;

**“Tridel Agreements”** means, collectively, this Agreement, the Construction Management Agreement, the Residential Sales Agreement, the Trademarks Licence and the Omnibus Agreement, and **“Tridel Agreement”** means any of them;

**“Tridel Charge”** means the charge granted by the Court in favour of the Tridel Parties on the assets, undertakings and properties of the Owner securing certain amounts payable to the Tridel Parties under the Tridel Agreements and with the priority set out in the order of the Court granting such charge;

**“Tridel-Identified Reference Projects”** means Aqualuna at Bayside and The Well Tower C Signature Suites;

**“Tridel Parties”** means, collectively, the Project Manager, the Construction Manager, the Sales Manager and Tridel Corporation, and **“Tridel Party”** means any of them;

**“Trademarks”** means the trademarks described in the Trademarks Licence;

**“Trademarks Licence”** means the licence agreement entered into, or to be entered into, among the Owner, the Project Manager, and Tridel Corporation in the form agreed between the Owner and the Project Manager;

**“Trademark Licensing Fee”** has the meaning given to such term in the Trademarks Licence;

**“Unit”** means a residential, locker or any other unit in the Condominium Project as shown on any applicable condominium plan registered against title to the Residential Condominium Real Property or any portion thereof;

**“Unit Purchase Agreements”** means signed agreements of purchase and sale which are entered into by the Owner from and after the Effective Date, for the sale of a Unit to Unit Purchasers, each as may be amended, assigned, modified, or supplemented from time to time in accordance with this Agreement, and, unless expressly excluded in this Agreement, includes all Retained Existing Unit Purchase Agreements, each as may be amended, assigned, modified, or supplemented from time to time in accordance with this Agreement.

**“Unit Purchasers”** means purchasers of any Unit under a Unit Purchase Agreement;

**“Unit Sales”** means a sale of a Unit in the Project to a Unit Purchaser, net of HST;

**“Vacant Possession”** shall mean vacant possession, free and clear of any and all leases, offers or agreements to lease or other rights of possession;

**“Warranty For Existing Trades”** means the amount allocated in the budget for “Warranty for Existing Trades” as set out in the Development Budgets; and

**“Work”** means the development and construction work for the completion of the Project.

## 1.2 **Rules of Interpretation**

.1 Unless context otherwise requires, in this Agreement:

- (a) “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof” “herein”, “hereby”, “hereunder” and similar expressions mean or refer to this Agreement as amended, restated, modified, replaced or supplemented from time to time, including the Schedules, and any agreement or instrument supplemental hereto and the expressions “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article, Section or Schedule of or to this Agreement. Any reference to an entity shall include and shall be deemed to be a reference to an entity that is a successor to such entity;
- (b) the division of this Agreement into Articles and Sections are for convenience of reference only and shall not affect the construction or interpretation thereof;
- (c) reference to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing, as amended, restated, modified, replaced or supplemented from time to time;
- (d) reference to any statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time;
- (e) time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
- (f) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day; and
- (g) the words “includes” and “including” when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement.

## 1.3 **Recitals**

The recitals hereinbefore set forth are true in substance and in fact.

## 1.4 **Schedules**

The Schedules shall form an integral part of this Agreement.

### 1.5 **Number and Gender**

This Agreement shall be read and construed with all changes in gender and number required by the context.

### 1.6 **Headings**

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

### 1.7 **Currency**

All monetary amounts in this Agreement are expressed in the lawful currency of Canada.

### 1.8 **Obligations and Rights of the Owner**

The parties hereto acknowledge and agree that notwithstanding anything contained in this Agreement to the contrary, the Owner shall be:

- (a) bound by all of the obligations which are imposed on the Owner under this Agreement on a joint and several basis, and all references to the "Owner" in this Agreement shall be deemed to include and refer to both the Nominee and Beneficial Owner;
- (b) required to exercise any decision, election, option, consent or approval related to the Project reasonably and without delay, in light of the circumstances, unless expressly stated otherwise herein;
- (c) required to use commercially reasonable efforts to expeditiously request, seek or obtain any approval of third parties, including without limitation, the Court and the Development Lender, as may be required under this Agreement; and
- (d) entitled to all of the rights and benefits accruing to the Owner under this Agreement.

## **ARTICLE 2 MANAGEMENT SERVICES**

### 2.1 **Agreement to Manage and Provide Services**

- .1 The Owner hereby appoints the Project Manager to and the Project Manager shall:
  - (a) manage and/or supervise the development, marketing, construction, sale and/or leasing of the Project as provided herein in accordance with (i) the provisions of this Agreement; (ii) the Plans and Specifications; (iii) the Project Schedules; and (iv) the Development Budgets.

- (b) coordinate with various stakeholders (including the Project Lenders) in connection with the foregoing; and
- (c) (i) carry out its duties honestly, in good faith, diligently and expeditiously, (ii) comply with and observe all Applicable Law in the performance of the Services herein described, (iii) comply with all Material Agreements and any Encumbrances registered on title to the Real Property in the performance of the Services herein described at the Owner's expense, and (iv) exercise such care as is consistent with the standard of care required and exercised by experienced project managers of projects similar in scope and complexity to the Project, employing real estate project management practices and techniques in an efficient manner and acting in the best interests of the Owner (collectively, the "**Standard of Professional Care**"), and, subject to any specified directions from or delays caused by the Owner or by any Event of Force Majeure, agrees to complete the development, construction, marketing, sale and/or leasing of the Project in a diligent and expeditious manner,

in each case with the aim of optimizing the performance of and returns from the overall Project. In connection with the performance of its duties hereunder, the Project Manager shall maintain close communications and coordination with the Owner, each Consultant, the Construction Manager and the Sales Manager.

.2 The Project Manager represents that it is knowledgeable and experienced in the management of the type of construction required for the Project. The Project Manager acknowledges that it is being retained by the Owner because of its knowledge and expertise in that regard and it shall act in the best interests of the Owner.

.3 The Project Manager accepts its appointment under this Agreement and agrees that it shall manage, supervise and/or provide Services to the Project on the terms and conditions and for the Management and Services Fees and the payment by the Owner of the other amounts provided for herein and represents and warrants that it has the expertise and personnel to perform its duties under this Agreement.

## 2.2 **Services**

.1 Without limiting the generality of the foregoing, and in consideration of the payment by the Owner to the Project Manager of the Management and Services Fees and the payment by the Owner of the other amounts provided for herein, the Project Manager shall carry out and perform the following duties and responsibilities, with the assistance of qualified consultants, advisors and contractors, as may be required, at the Owner's expense, and shall provide the following Services and facilities in respect of the Project:

### General and Transition Services

- (a) Overall Strategy and Plans – develop and implement an overall strategy and plan for each of the Condominium Project and the Commercial Project

for the approval of the Owner, including a vision statement and development concept for the completion of the Project, an assessment of potential risks to the Project and potential mitigation measures, opportunities for cost and/or time savings, and a strategy for dealing with Governmental Authorities with respect to the development of the Project, it being acknowledged by the Owner that the Condominium Project shall not be promoted or marketed until the Hotel Component and operator of the Hotel Component have been identified, resolved and committed contractually;

- (b) Compliance with Laws, Agreements and Plans – manage and supervise the construction of the Project (i) in accordance with the Plans and Specifications, (ii) in accordance with the provisions of all Applicable Law, and all applicable condominium plan and/or site plan agreements, (iii) to the standards and requirements provided in or contemplated by the *Ontario Building Code*, the Act, any other Applicable Law, and the occupancy standards of the relevant Governmental Authorities, and (iv) in accordance with the terms and provisions of the Material Agreements (including Leases and Unit Purchase Agreements), and ensure that the Project is at all times in compliance with each of the foregoing;
- (c) Management of Services – arrange, on behalf of the Owner, and manage any and all necessary consultants, materials, labour, rental equipment and other Services required to address construction related activities in order to complete the Project as provided herein, except to the extent currently retained by the Owner;
- (d) Transition of Services – oversee and administer the transition of the Project and development management of the Project to the Project Manager and the transition of the construction management of the Project to the Construction Manager as of the Effective Date, including the review of contracts for the Projects entered into prior to the Effective Date and scope of work and assisting with the assumption, assignment and/or novation of subcontracts to the Construction Manager;

#### Selection and Supervision of Contractors

- (e) Procurement – review any existing procurement schedule, establish a procurement schedule and strategy for the period following the Effective Date, and determine a list of outstanding construction contracts and associated scopes for tendering and contract award;
- (f) Selection of Consultants – recommend, for retention by the Owner, any required architects, engineers and consultants for the Project that have not already been retained by the Owner, and negotiate agreements between the Owner and any such Consultants, for the Owner's approval and execution;



- (g) Supervision of Consultants – direct and supervise the Construction Manager and the Consultants for the Project and make recommendations for the conceptualization and design amendments to the Project if considered appropriate;
- (h) Contracts – negotiate, oversee, administer and provide advice with respect to all contracts and Encumbrances required for the Project, including easements and cost-sharing agreements at the Owner's expense;
- (i) Supervision of Work and Services – schedule, direct and supervise the Work and Services performed and provided by the Construction Manager, the Sales Manager and other service providers supervised by the Project Manager for the development, marketing and construction of the Project, including the work of Trade Contractors (including the Consultants) from time to time and any necessary inspections, provided that such inspections shall be subject to the overall inspections undertaken by the Consultants from time to time during the course of the development and construction of the Project pursuant to their respective contracts;

#### Approvals

- (j) Development Approvals – manage any required site plan approval process as required in connection with the development of the Project in accordance with the Owner's directions, negotiate any required agreements with any Governmental Authority, and supervise the Work required to satisfy all conditions imposed by Governmental Authorities as a result thereof;
- (k) Co-ordination with Governmental Authorities – work with all municipal and regulatory departments, politicians and ratepayers as required during the development, marketing and construction of the Project;
- (l) Permits, Approvals and Licences – manage the process to obtain (and maintain) all necessary outstanding permits, approvals and licences on behalf of the Owner required in connection with the development and construction of the Project;

#### Plans and Specifications, Project Schedules and Development Budgets

- (m) Plans and Specifications – prepare and submit to the Owner for approval updates to the Plans and Specifications, it being agreed that:
  - (i) Material Plan Amendments may only be made to the Plans and Specifications with the Owner's approval, in its sole discretion, with the Owner's decision not to be unreasonably delayed; and
  - (ii) the Project Manager may make amendments to the Plans and Specifications, without the Owner's approval, provided that same are

not, individually or in the aggregate, Material Plan Amendments and further provided that such amendments are reflected in the next reports provided by the Project Manager to the Owner in accordance with Schedule "A" attached hereto;

- (n) Development Budgets – prepare and submit to the Owner for approval updates to the Development Budgets, it being agreed that:
  - (i) Material Budget Amendments may only be made to the Development Budgets with the Owner's approval, in its sole discretion, with the Owner's decision not to be unreasonably delayed; and
  - (ii) the Project Manager may make amendments to the Development Budget, without the Owner's approval, provided that same are not, individually or in the aggregate, Material Budget Amendments and further provided that such amendments are reflected in the next reports provided by the Project Manager to the Owner in accordance with Schedule "A" attached hereto;
- (o) Project Schedules – prepare and submit to the Owner for its approval all development, marketing and construction schedules (including any updates to the Project Schedules), projections and financial analyses in respect of the Project as may be reasonably required by the Owner, and advise the Owner of any proposed revisions thereto as may be required from time to time, it being agreed that:
  - (i) Material Schedule Amendments may only be made to the Project Schedules with the Owner's approval, in its sole discretion, with the Owner's decision not to be unreasonably delayed; and
  - (ii) the Project Manager may make amendments to the Project Schedules, without the Owner's approval, provided that same are not, individually or in the aggregate, Material Schedule Amendments and further provided that such amendments are reflected in the next reports provided by the Project Manager to the Owner in accordance with Schedule "A" attached hereto;
- (p) Implementation of Schedules, Plans and Budgets – implement and maintain the Development Budgets, Plans and Specifications, and Project Schedules and report to the Owner at such times as noted on Schedule "A" hereto, which process shall include (i) managing all invoices and statements of accounts in connection with the development, marketing, and construction of the Project, (ii) implementing internal, proprietary monthly cost control protocol, monthly budget and construction schedule review (project management operating procedures) and (iii) exerting diligent and professional efforts to meet the Development Budgets;

### Marketing

- (q) Marketing Materials and Condominium Disclosure Documents – supervise the creation, production and distribution of the Marketing Materials, which Marketing Materials together with all changes thereto (including any material revisions to the Condominium Disclosure Documents) shall be submitted to the Owner for its approval;
- (r) Marketing Activities – supervise all marketing and sales activities in respect of the Project and, at the Owner's cost, establish on-site sales offices, model suites and presentation or sales centres, at location(s) recommended by the Project Manager and approved by the Owner, and provide same to the Sales Manager for use in accordance with the Sales and Marketing Plan (as defined in the Residential Sales Agreement);

### Commercial Project

- (s) Shared Facilities – establish all shared facility areas and usage requirements and produce a cost-sharing regime between the Condominium Project and the Commercial Project (or portions thereof), which arrangements shall be subject to the approval of the Owner and Project Manager;
- (t) Selection of Operator for Hotel Component – at the Owner's request, assist in the process for the selection of a new operator of the hotel component of the Commercial Project (the “**Hotel Component**”), make recommendations to the Owner with respect to the selection of any new operator of the Hotel Component, and prepare and/or review any agreements to be entered into in respect of the Hotel Component, provided that the selection of any operator of the Hotel Component and any agreements to be entered into in respect of the Hotel Component shall be determined and approved by the Owner prior to going to market for the Condominium Project;
- (u) Branding of Hotel Component – prepare or advise on branding strategies for the Hotel Component and advance the selected branding strategy for the Hotel Component, it being acknowledged that (i) the Owner shall determine the branding strategy for the Hotel Component and (ii) all or any portion of the Project (including all or any portion of the Condominium Project) may be branded with a new hotel operator's brand without the approval of the Project Manager, provided that if there is any “co-branding” of the Project or any portion thereof that involves the use of the Trademarks (or otherwise involves the “Tridel brand”) together with the new hotel operator's brand, such branding shall be subject to the Project Manager's approval, acting reasonably;
- (v) Leasing and Fit-Out of Commercial Component – advise with respect to, develop strategies for and manage the leasing and fit-out of all or any

portion of the Commercial Project (including retail/restaurant, parking and, if applicable the Hotel Component), and any other arrangement with respect to all or any portion of the Commercial Project, and prepare, review and negotiate Leases, operating agreements or other agreements for the Commercial Project or any portion thereof, which arrangements will be subject to the approval of the Owner;

#### Condominium Project

- (w) Condominium Plans and Documents – take such steps (excluding the payment of any fees) as the Owner shall reasonably require to ensure the preparation of a draft plan of condominium for any condominium being developed on the Real Property, the registration of the approved plan and arranging the turnover meeting, including preparing a registration schedule, and attending to the preparation, execution, delivery and filing of all Condominium Documents, save and except those Condominium Documents for which the Sales Manager is responsible pursuant to the terms of the Residential Sales Agreement at the Owner's expense and which shall require resolution and identification of the Hotel Component including commitment of the operator of the Hotel Component;
- (x) Condominium Approvals - subject to the approval and direction of the Owner, manage the process required to satisfy any draft plan conditions and to obtain final condominium plan approval for the Condominium Project;
- (y) Unit Design - if applicable, recommend to the Owner the revision of residential suite designs, Unit layouts, and interior finishes/fit-outs (and supervising Work in connection with same) and manage Unit Purchaser extras and interior design services;
- (z) Existing Unit Purchase Agreements - advise and assist with respect to the optimal Unit configuration for the Project that may or may not include a branded residence concept with a premium hotel operator and optimal pricing for Units; develop a strategy for agreements of purchase and sale for Units entered into prior to the Effective Date (each as may have been amended, assigned, restated, modified, or supplemented prior to the Effective Date, collectively, the “**Existing Unit Purchase Agreements**”) to be retained or disclaimed based on the reconfiguration and pricing analysis; develop a communications plan for Existing Unit Purchasers, Tarion, HCRA, Westmount Guarantee Services Inc. and Aviva Insurance Company of Canada (as existing surety in respect of the deposits under the Existing Unit Purchase Agreements); establish a timeline and procedure for the implementation of the plan with respect to the Existing Unit Purchase Agreements; prepare and provide any information necessary for court materials with respect to the plan for the Existing Unit Purchase Agreements (all of the foregoing being collectively the “**CSA Plan**”); and, following the approval of the CSA Plan by the Owner and the Court, implement or assist

the Owner to implement the CSA Plan, including managing communications with Existing Unit Purchasers, Tarion, HCRA, Westmount Guarantee Services Inc. and Aviva Insurance Company of Canada with respect to same;

- (aa) Approved Price List – recommend to the Owner pricing for the sale of Units, prepare and submit to the Owner for approval the draft Approved Price List and review and update the Approved Price List as needed from time to time, it being agreed that any decrease to the Required Unit Price for any Unit shall require the approval of the Owner, in its sole discretion;
- (bb) Form of Approved Unit APS – submit to the Owner for approval a draft Approved Unit APS and any updates or changes to the Approved Unit APS as may be required by Applicable Law or deemed advisable by the Project Manager from time to time;
- (cc) Sale of Units – manage the sale of Units at prices equal to or greater than the Required Unit Price for such Units set out in the Approved Price List (as may be amended in accordance with this Agreement), including without limitation preparing and reviewing agreements of purchase and sale on the Approved Unit APS, with such amendments thereto as may be made in accordance with the terms of this Agreement, on the understanding that all agreements of purchase and sale shall be entered into directly with, and executed by, the Owner (or, subject to obtaining the approval of the Court, on behalf of the Owner in accordance with the terms of the Residential Sales Agreement), using commercially reasonable efforts to cause the Unit Purchasers to comply with the terms of their Unit Purchase Agreements, as applicable, including payment of deposits and, on the direction of the Owner, managing the termination of any Unit Purchase Agreement for breach by the Unit Purchaser or otherwise in accordance with such Unit Purchase Agreement;
- (dd) Reserve Fund Study – prepare a reserve fund study with the Cost Consultant;
- (ee) Final Settlement – manage the final settlement with the Condominium Corporation on technical audit and subsequent release of the Tarion bond;

Tarion and HCRA

- (ff) HRCA Vendor and Builder Licensing – subject to Section 2.9(b) hereof:
  - (i) manage any requirements and take all reasonably necessary action for the Nominee to remain licensed as a vendor with HRCA, to remain the licensed vendor in respect of the Project, and to maintain its licence in good standing, all in accordance with the *New Home Construction Licensing Act, 2017* (Ontario); and

- (ii) assist the Construction Manager as reasonably required in order to ensure that the Construction Manager is recognized by HRCA and Tarion as the licensed builder in respect of the Project;
- (gg) Tarion Enrollment – manage and direct the process to enrol each residential unit forming part of the Condominium Project pursuant to the provisions of the *Ontario New Home Warranties Plan Act* (Ontario) (the “**Act**”);
- (hh) Tarion Audit Services/Warranties and Relations with Unit Purchasers –
  - (i) manage, on behalf of the Owner, the customer care/relations process with Unit Purchasers and Existing Unit Purchasers, arrange for inspections with Unit Purchasers, as and when required by the Act, and complete and file all requisite certificates of completion and/or possession as required under the Act and all Applicable Law, including any applicable building and other codes;
  - (ii) manage, on behalf of the Owner, and provide technical audit services for, the rectification of all construction deficiencies and Tarion Warranty items including those (but not limited to those) covered by the Act and carrying out and completing any after-sales service requirements of the Unit Purchasers;

#### Records and Administrative Services

- (ii) Administrative Services – perform, provide and/or arrange for the provision of, the Administrative Services;
- (jj) Records – keep and maintain, throughout the term of this Agreement proper records and books of account in respect of the Project and enter in such records and books of account all transactions and other matters as are usually entered into such books of account. The books and records of the Project shall be maintained by the Project Manager. The Owner and its authorized agents or representatives shall have free access at all times to examine and copy such records and books of account at their sole cost and expense;
- (kk) Invoices – summarize, manage and submit to the Owner all invoices, statements and accounts in connection with the development, marketing and construction of the Project, all of which have first been approved by the Project Manager for payment, and certified for payment by the Cost Consultant (who shall be provided with electronic copies of such invoices, statements and accounts on a monthly basis by the Project Manager), and are in accordance with the Development Budgets;

#### Project Financing

- (ll) Project Financing Matters – prepare and submit to Owner, for the approval of Owner, monthly draw requests in the form required pursuant to the Development Financing documents and provide such information as may be reasonably requested by the Development Lender, excluding any services provided from the Payment Certifier or similar Consultant, and assist the Owner in providing such information and documents as may be reasonably requested by any Surety Lender in connection with obtaining Surety Financing or as required pursuant to any Surety Financing;
- (mm) Project Reporting and Milestones– assist the Owner with preparation and delivery of all reports and other information to be provided to the Development Lender pursuant to the Development Financing Agreement and respond to requests of the Development Lender made pursuant to the Development Financing Agreement, in each case in accordance with the requirements and deadlines set out in the Development Financing Agreement, and assist the Owner with all tasks and deliveries required in connection with the decisions referred to in Section 7 of Schedule “A” in accordance with the applicable timelines;

Other

- (nn) Other Reference Plans – if applicable, produce any required reference plans for registration and register the approved plans on title to the Real Property or applicable portion(s) thereof with the approval of the Owner;
- (oo) Warranties – obtain for the Owner such warranties and guarantees from Trade Contractors in connection with the development, marketing and construction of the Project (including the Commercial Project) as are reasonably obtainable and manage and direct the enforcement of such guarantees and warranties;
- (pp) Tests and Studies – arrange all necessary additional studies and tests in respect of the Project as required to properly carry out:
  - (i) the development and marketing of the Project; and
  - (ii) the construction of the Project,provided that all invasive studies or tests, or any environmental studies or tests, shall require the prior approval of the Owner, in its sole discretion, provided that the Owner shall not unreasonably withhold its approval for such tests and studies as are required under Applicable Law or by a Governmental Authority;
- (qq) Insurance –

- (i) arrange and maintain, at the Project Manager's cost, insurance in such form and in such amounts as would be maintained by a prudent development and project manager of properties similar to the Project, including a policy of comprehensive general public liability insurance and broad form contractual liability insurance insuring all of Project Manager's indemnification obligations under this Agreement;
- (ii) review and maintain, at the Owner's cost and in accordance with the Development Budgets, requisite insurance as is required during the various stages of the development and construction of the Project in such form and in such amounts as Project Manager and the Owner agree is prudent to obtain in respect of a development of the size and scope of the Project, and as may be required by any Project Lender; and
- (iii) the insurance required pursuant to this Section shall:
  - (A) in respect of insurance required pursuant to (i) above, include the Owner as an additional insured;
  - (B) in respect of insurance required pursuant to (ii), comply with the terms of the Material Agreements;
  - (C) in respect of insurance required pursuant to (ii), above, be subject to the Owner's approval and be in the names of the Owner, the Project Manager and/or such other parties as the Owner may stipulate;
  - (D) in the case of liability policies contain provisions for severability of interest and cross-liability among insureds;
  - (E) in the case of property policies contain a waiver of subrogation against named insureds; and
  - (F) require 30 days' prior written notice of any change or cancellation to all named insureds;
- (rr) Litigation – assist the Owner with any litigation, regulatory proceedings and disputes relating to the Project as may be reasonably requested by the Owner from time to time, provided that the Owner shall not require or request that the Project Manager act as an expert witness in any litigation, regulatory proceedings or disputes;
- (ss) Neighbours – advise and represent the Owner in any negotiations with other property owners in the neighborhood of the Project in connection with any disputes or arrangements with such owners;



- (tt) Fees and Levies – negotiate, arrange and administer, at the Owner's cost and in accordance with the Development Budgets, the payment of all fees and levies imposed during the development and construction of the Project;
- (uu) Realty Taxes – oversee the remittance of real estate taxes, improvements assessments and other like charges which are or may become Encumbrances for the Project and recommend payment, appeal or application for abatement or credits;
- (vv) Utilities – negotiate with all applicable utility companies, whether public or private, for the utility service to be provided to the Project and for the installation of all utility equipment in connection therewith (it being acknowledged that the Owner shall bear the cost of all such installations and equipment and any required utility deposits);

#### Owner Decisions and Additional Services

- (ww) Implement Owner Decisions – implement decisions of the Owner made in connection with the Project with the consent of the Development Lender and any policies or procedures relating thereto; and
- (xx) Other Services on Request – perform, provide and/or arrange for such other services which the Owner, acting reasonably, requests be performed by the Project Manager, and which are (i) within the general scope of the Services described in Section 2.1 and (ii) are typical services provided by a full-service property manager/development manager for projects similar to the Project.

.2 All of the Services and facilities to be provided and/or arranged by the Project Manager as provided in Section 2.2 hereof shall be provided as and when required for the Project at the Owner's expense.

#### **2.3 Excluded Services**

The parties hereto acknowledge and agree that the Services to be provided by the Project Manager hereunder specifically exclude (without limitation):

- (a) retaining required architects, engineers and consultants for the Project;
- (b) any services related to soil remediation on any portion of the Real Property;
- (c) the delivery of Vacant Possession of the Real Property;
- (d) the services provided by the Construction Manager pursuant to the Construction Management Agreement;
- (e) the provision of any financing for the Project;

- (f) the leasing of Units for the Project, unless otherwise agreed between the Project Manager and the Owner, each in their sole discretion;
- (g) any goods, services or space to be provided by Trade Contractors;
- (h) the offering of the Units for sale to Unit Purchasers and the provision of any sales personnel or staff in connection therewith, which, for clarity, shall be provided by the Sales Manager pursuant to the Residential Sales Agreement; and
- (i) the preparation of financial statements for the Project and managing the preparation and filing, on behalf of the Owner, of all necessary returns and reports for HST, income taxes and corporate information.

Notwithstanding the foregoing, the exclusion of services provided for in this Section 2.3 does not in any way limit the Project Manager's obligations to supervise and coordinate the other service providers referred to in this Section 2.3 or to provide other services in respect of the foregoing that are specifically set out in this Agreement.

## **2.4 Resources and Key Personnel**

.1 The Project Manager agrees to provide experienced internal resources, including with respect to project management, estimating, scheduling, accounting, development, décor, customer care, and technology audit, for the provision of the Project Manager's Services as set out herein and to ensure overall Project success.

.2 Without limiting the generality of the foregoing, the Project Manager agrees that resources provided in connection with the Project shall include an executive vice president, director, project manager, estimating director, senior scheduler, innovation director, document administrator, BIM coordinator (clash detection), quality assurance/quality controls, applications specialist and additional support staff, and the on-site resources shall include a general site super, a senior site operations manager, a director of health and safety, a structural super, a vertical transportation super, a mechanical and electrical manager, an envelope and cladding manager, a finishing super, and various other managers, co-ordinators, specialists, labourers, and support staff. The Owner acknowledges that the Project Manager has provided an organizational chart for all Project-specific resources.

.3 The Project Manager covenants that the Key Personnel shall be actively involved in the Project and development management of the Project as set out in this Agreement, and the approval of the Owner shall be required for any changes to the Key Personnel or if any Key Personnel cease to be involved, or materially reduce their involvement, with the Project, save and except where Key Personnel go on leave, resign, are terminated for cause or any other matter out of the control of the Project Manager, in which case each such Key Personnel shall be replaced by a person approved by the Owner with the same or similar experience and expertise as the Key Personnel who has left, resigned or

been terminated, and such replacement person shall thereafter be deemed to be a "Key Personnel" under the applicable Tridel Agreements.

## 2.5 **No Warranty**

Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed that any and all statements, representations, calculations, measurements, dimensions and other relevant information contained in (or referred to in) any surveys, engineering, architectural, mechanical or any other types of reports, plans, specifications, drawings and/or documents of any kind whatsoever, including without limitation the Plans and Specifications, provided by the Owner or prepared or provided by any architects, consulting engineers or other professionals retained in respect of the Project (the "**Documentation**") shall at no time be deemed or construed to constitute a warranty or guarantee of the Owner or the Project Manager, be binding on the Owner or the Project Manager, or otherwise be considered to be a representation by (or on behalf of) the Owner or the Project Manager. Notwithstanding the foregoing, the Project Manager shall review the Documentation and promptly report to the Owner any error, inconsistency or omission which it may actually discover. In making such review, the Project Manager does not assume any responsibility to the Owner for the scope or accuracy of the review and the Project Manager shall not be liable for damages or costs resulting from any errors, inconsistencies or omissions in the Documentation which it did not actually discover, provided that the Project Manager is not otherwise liable pursuant to Article 11 or is not in breach of its duty to act in accordance with the Standard of Professional Care. If the Project Manager does discover any error, inconsistency or omission in the Documentation, it shall not proceed with any Services which may be affected until it has received corrected or missing information as may be required.

## 2.6 **Changes to the Project**

.1 If at any time after the Development Budgets have been established and approved by the Owner, the Owner or the architect requires a revision in the design of the Project, or the Owner, the architect or a Governmental Authority requires changes to the Plans and Specifications, the Project Manager shall, acting reasonably, assist the Owner in estimating the cost of such revisions or changes. The Project Manager shall, as soon as possible, provide to the Owner quotations from the Trade Contractors whose contracts would be affected by such revisions or changes in a material respect in order to assist the Owner in electing whether or not to proceed with such revisions or changes.

.2 At any time after the Development Budgets have been approved by the Owner, the Project Manager may from time to time recommend to the Owner certain changes to the Project. If the Project Manager determines, acting reasonably, that the proposed changes would not result in a Material Budget Amendment, Material Plan Amendment or Material Schedule Amendment, then the Project Manager shall be entitled to proceed without any pre-approval by the Owner, provided that the Project Manager shall disclose to the Owner all such changes in the next subsequent monthly report to be provided pursuant to Section 2 of Schedule "A" hereto. In all other cases, the Project Manager shall

assist the Owner in estimating the cost of such changes and obtain the Owner's prior written approval, in its sole discretion, to same.

.3 If the Owner elects to proceed with any revisions or changes to the Project, the Project Manager shall prepare the necessary adjustments to the Plans and Specifications, the Development Budgets and the Project Schedules for approval by the Owner in accordance with the terms of Section 2.2 hereof.

.4 If any Material Budget Amendment, Material Plan Amendment or Material Schedule Amendment is required as a result of the decision of a Governmental Authority, the Owner agrees that it shall not withhold its approval in a manner which would result in a breach of any Applicable Law. However, if the decision of a Governmental Authority may be implemented or resolved in more than one manner, each in compliance with Applicable Law, the Owner, in its sole discretion, shall have the right to determine how such decision is implemented or resolved.

## **2.7 Completion of the Project.**

The parties agree to strictly comply with all of the terms and provisions of this Agreement and to take all reasonable steps to ensure that the Project is completed as contemplated herein without any delays or stoppages, subject to Events of Force Majeure.

## **2.8 Project Manager's Representations and Warranties.**

.1 The Project Manager represents and warrants to the Owner, which representations and warranties are true as of the date hereof as follows:

- (a) that the Project Manager is a corporation validly existing under the laws of the Province of Ontario and has the requisite corporate power, capacity and authority to enter into and perform each of its obligations under this Agreement and such performance shall not result in a violation by it of the provisions of its articles, by-laws or contractual obligations;
- (b) that all necessary corporate action, approvals and authorizations have been taken or obtained by it to authorize the entering into of this Agreement and the performance of all of its obligations hereunder;
- (c) that all necessary actions, approvals and authorizations have been taken or obtained by it to authorize the entering into of this Agreement and the performance of all of its obligations hereunder;
- (d) there is no action, suit or proceeding pending against it, or to its knowledge, threatened in any court or by or before any other Governmental Authority that would prohibit its entering into or performing its duties under this Agreement or would reasonably be expected to materially and adversely affect the performance of its duties hereunder; and

- (e) this Agreement is a binding agreement, enforceable against the Project Manager in accordance with its terms.

.2 The Project Manager represents to the Owner that it and its employees have, and covenants with the Owner that it and its employees will have, at all times during the term of this Agreement, all licenses, permits and qualifications necessary or appropriate for the performance of the Project Manager's services herein, the whole at the Project Manager's sole cost and expense.

.3 The Project Manager further covenants and agrees that it will promptly notify the Owner in writing of the existence or happening of any fact, event or occurrence known to it which may alter materially the accuracy or completeness of the Project Manager's representations and warranties set out herein.

## 2.9 **Construction Management Agreement**

The parties acknowledge and agree as follows:

- (a) that the Construction Manager will be retained by the Owner for, *inter alia*, the completion of construction of the Project pursuant to the terms of the Construction Management Agreement and that the Construction Manager will be solely responsible for construction safety at the Project and for compliance with the rules, regulations and practices required by the applicable construction health and safety legislation and shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the completion of the Project and, without limiting the generality of the foregoing, shall assume and discharge all the duties and obligations of the "constructor" within the meaning of the *Occupational Health and Safety Act* (Ontario); and
- (b) the Project Manager shall not be required to provide any guarantee, indemnity or security to HCRA and/or Tarion in respect of the Project and that the provision of any such guarantee, indemnity or security shall be as set out in the Construction Management Agreement.

## 2.10 **Hazardous Substances**

The Project Manager shall use its best commercial efforts to prevent any Hazardous Substances from being incorporated into, or installed within any buildings or improvements comprising the Project after the Effective Date, except in compliance with all Applicable Law.

## 2.11 **No Duplication with Other Tridel Agreements**

Notwithstanding anything contained herein to the contrary, each party acknowledges and agrees that it is intended between the Owner and the Tridel Parties that there shall not be any duplication of any duties or services to be performed by the

Project Manager under this Agreement and those to be performed by any other Tridel Party under any other Tridel Agreement, nor shall there be any duplication of fees paid by Owner under this Agreement or the other Tridel Agreements for performing the same duties and services.

## **2.12 Related Party Requirements.**

.1 Except with the prior written consent of the Owner, which may be unreasonably withheld, no Related Party may supply goods and services to the Project, other than such services as are provided by the Project Manager in accordance with the terms of this Agreement, such services as are provided by the Construction Manager in accordance with the terms of the Construction Management Agreement, and such services as are provided by the Sales Manager in accordance with the terms of the Residential Sales Agreement.

.2 Certain Related Parties are disclosed in Schedule "D" hereto. Without limiting Section 2.12.1, the prior written consent of the Owner, which may be unreasonably withheld, shall be required for such Related Parties to supply goods and services to the Project.

## **2.13 Ownership of Project Materials**

The Project Manager acknowledges that all Plans and Specifications, Project Records, Marketing Materials and Condominium Documents, and all copies thereof are the property of the Owner. The Project Manager shall not use the same with respect to any other work and upon request by the Owner, the same shall be delivered to the Owner upon termination of this Agreement.

## **2.14 Sequencing of Services**

The Owner acknowledges that the Project Manager or the Sales Manager cannot commence marketing and promotion of Units for sale until after the operator of the Hotel Component has been selected and committed contractually.

# **ARTICLE 3 LICENCE OF TRADEMARKS**

## **3.1 Licence**

Concurrently with the entering into of this Agreement, the Owner and the Project Manager shall enter into the Trademarks Licence.

For the purposes of Section 6 of the Trademarks Licence, the Project Manager agrees and acknowledges that it has responsibility for the quality of the Services to the extent set out in this Agreement.

## **ARTICLE 4 DECISION MAKING**

### **4.1 Decision-Making**

Any approvals required to be made by the Owner shall be given by it as and when required for the expeditious and economical completion of the Project within a reasonable period of time so as not to delay the performance by the Project Manager of its services hereunder. The Project Manager acknowledges that some or all of the approvals required to be made hereunder may be subject to the Owner obtaining consents from third parties (including a Project Lender) and may be subject to obtaining Court approval and the Owner shall not be responsible for any delay in obtaining any such consents as may be required. The Project Manager shall not be responsible for any delays resulting from the Owner obtaining any third party consent or approval. The Project Manager will assist with compiling any materials reasonably required in connection with seeking approvals or responding to requests for information from the Project Lender(s).

### **4.2 Authority of Project Manager**

.1 Subject to the terms of and specific limitations set forth in this Agreement, the Project Manager shall have the authority to:

- (a) carry out its duties and obligations under this Agreement and make all day-to-day decisions relating to the development, construction and marketing of the Project and the sale of Units, except for those requiring specific approval of the Owner as provided herein, provided such decisions are made in accordance with the Plans and Specifications, the Project Schedules and the Development Budgets or any other written directions of the Owner contemplated herein; and
- (b) issue purchase orders in the ordinary course of business to suppliers of goods, materials and/or Services to the Project provided such expenditures are made in accordance with the Development Budgets.

.2 In the event that the Project Manager is unable to obtain the approval of the Owner as required hereunder, then if the Project Manager, in its sole opinion acting reasonably, has determined that a Situation of Urgency exists, the Project Manager shall have the authority to take all necessary action acting reasonably and in good faith with respect to the Project which is urgently necessary to rectify the circumstances giving rise to the Situation of Urgency until such time as the Owner's approval can be obtained. If the Project Manager takes any such necessary action without the prior approval of the Owner, the Project Manager shall forthwith notify the Owner in writing describing the nature of the Situation of Urgency, the emergency measures taken by the Project Manager in connection with the Situation of Urgency and the actual or approximated total cost of such emergency measures taken by the Project Manager.

#### 4.3 **Approvals of the Owner**

.1 In addition to any approvals of the Owner otherwise required pursuant to the terms of this Agreement, the taking of any of the following decisions or actions or the implementation of any of the following matters by the Project Manager shall require the written approval (given either by email, PDF format, facsimile, original written form or otherwise) of the Owner:

- (a) making any changes or amendments to the design of the Project or the Plans and Specifications which constitute a Material Plan Amendment;
- (b) making any changes or amendments to the Development Budgets or any Development Budget which constitute, individually or collectively, a Material Budget Amendment;
- (c) making any changes or amendments to the Project Schedules or any Project Schedule which constitute, individually or collectively, a Material Schedule Amendment;
- (d) making any changes or amendments to the Approved Price List which would reduce the Required Unit Price for any Unit individually, or the Units collectively;
- (e) making any changes or amendments to the Approved Unit APS and entering into any Unit Purchase Agreements which are not on the Approved Unit APS, except that the Project Manager shall be permitted, without any additional approval of the Owner, to enter into Unit Purchase Agreements which (i) have a purchase price which is equal to or greater than the Required Unit Price for such Unit as set out in the Approved Price List; and (ii) contain any or all of the Approved Unit APS Amendments;
- (f) licensing, sale, exchange or conveyance of the Real Property or any portion thereof (excluding the sale of Units, which shall only require the approval of the Owner as otherwise set out in this Agreement);
- (g) granting easements or other property rights in or to the Real Property or any portion thereof; or agreeing to do any of the foregoing;
- (h) releasing, assigning or transferring any claim, right or benefit of the Owner;
- (i) making any changes to banking arrangements for the Project;
- (j) submitting HCRA and/or Tarion registration and renewal for the Nominee or other application or submission including any security to be provided to HCRA and/or Tarion and any Surety Financing;
- (k) managing environmental matters relating to the Project;



- (l) creating any Encumbrance on the Real Property or any portion of the Real Property or the Project; or
- (m) except as specifically permitted in this Agreement, doing any act which would be inconsistent with the Plans and Specifications or Project Schedules or inconsistent with the Development Budgets or which would or would be reasonably likely to result in a default under any Material Agreements.

The approval of the Owner for decisions, actions or other matters set out in Sections 4.3.1(a) through 4.3.1(d), Section 4.3.1(e) (solely with respect to the purchase price for the applicable Unit), Section 4.3.1(f), Section 4.3.1(g), Section 4.3.1(h), Section 4.3.1(l) and Section 4.3.1(m) shall be given or withheld in the Owner's sole discretion.

#### 4.4 **Approvals of the Project Manager**

The Owner shall have the right to make changes to the Development Budgets and to make changes to the Plans and Specifications, provided that: (a) the Owner shall not have the right to make changes to the Development Budgets without the prior written approval of the Project Manager if the change will result in the expected Project Costs to exceed the financing available for Project Costs under the Development Financing Agreement; (b) the Owner shall not make changes to the Plans and Specifications if: (i) such changes will cause Project Costs to exceed the financing available for Project Costs under the Development Financing Agreement; or (ii) such changes will result in the Project being of a quality that is materially less than the quality of the Tridel-Identified Reference Projects; and (c) the Owner shall not have the right to reduce the amount allocated to the Completion Allocation or the Warranty for Existing Trades in the Development Budgets without the prior written consent of the Project Manager.

### **ARTICLE 5 MANAGEMENT AND SERVICES FEES**

#### 5.1 **Management and Services Fees**

In consideration of the Services to be provided by the Project Manager as detailed herein, the Owner agrees to pay management and services fees (the "**Management and Services Fees**") to the Project Manager equal to 1.5% of total Project Costs excluding Project Cost Exclusions, as further set out herein.

#### 5.2 **Management and Services Fees Payable**

.1 The Management and Services Fees shall be payable to the Project Manager as follows:

- (a) a payment has heretofore been made to the Project Manager in an amount equal to 10% of the total estimated Management and Services Fees to cover initial mobilization efforts associated with pre-sales launch activities

(including data collections project set-up, establishing procedures, protocols, safety plans, budgets, schedules and development plans and managing (on behalf of the Owner) the numerous legal agreements associated with, *inter alia*, marketing and selling the residential and commercial components, including Unit Purchase Agreements, and shared facilities agreements);

- (b) 85% of the total estimated Management and Services Fees is payable in equal monthly installments (the “**PM Monthly Installments**”) on a straight-line basis over the term of the Project until Project Completion commencing on the Effective Date and reconciled and adjusted at the time of Project Completion. The Management and Services Fees payable pursuant to this clause (b) shall be modified from time to time, and no less frequently than every three months, in accordance with updates to the Development Budgets and/or the Project Schedules, calculated back to the Effective Date, and where applicable the Owner shall receive a credit on the next PM Monthly Installment(s) for any overpayment; and
- (c) the remaining 5% of the total estimated Management and Services Fees is payable as follows:
  - (i) 33.33% is due upon on the Escrow Closing (as defined in the Residential Sales Agreement) occurring for all Units in the Project (the date on which Escrow Closing occurs for the final Unit being the “**Final Occupancy Date**”);
  - (ii) 33.33% is due on the first Business Day after the date that is two years after the Final Occupancy Date; and
  - (iii) the remaining amount is due on the date on which all security and/or indemnities provided to Tarion in respect of the Project have been released by Tarion.

### 5.3 **Incentive Fee**

In addition, the Owner agrees to pay to the Project Manager each of the incentive fees as described on Schedule “C” hereto (each, an “**Incentive Fee**”) if and as such Incentive Fee is earned as set out in Schedule “C” hereto.

### 5.4 **HST**

The Management and Services Fees and Incentive Fee are exclusive of HST, which shall be paid by the Owner in addition to such fees.

## **ARTICLE 6**

### **COSTS AND EXPENSES PAYABLE BY OWNER**

#### **6.1 Costs and Expenses Payable**

.1 The Administrative Services (save and except for the Reimbursable Services) shall be provided without reimbursement to the Project Manager or its Affiliates, or the Non-Affiliated Service Provider and the remuneration provided pursuant to Article 5 hereof shall constitute the Project Manager's full compensation for same.

.2 The Owner agrees to pay the documented costs and expenses of the Project Manager in connection with the Services provided by the Project Manager pursuant to this Agreement, including without limitation Personnel Costs for on-site and off-site personnel, provided that: (i) unless directly resulting from an Event of Force Majeure, all such amounts are provided for in the Development Budgets as approved by the Owner; (ii) all such costs and expenses shall be certified for payment by the Cost Consultant; and (iii) personnel costs shall be payable in the amounts provided for in the definition of Personnel Costs.

.3 The Owner acknowledges that Personnel Costs in relation to certain on-site personnel are paid by the Non-Affiliated Service Provider. The Owner agrees to pay, directly to the Non-Affiliated Service Provider, invoices received from the Non-Affiliated Service Provider for its documented Personnel Costs for its on-site personnel, and, without duplication, for such personnel employed by the Non-Affiliated Service Provider who are providing Reimbursable Services, provided that: (i) unless directly resulting from an Event of Force Majeure, all such amounts are provided for in the Development Budgets as approved by the Owner; and (ii) all such costs are certified for payment by the Cost Consultant.

.4 The Project Manager and the Owner agree that the Project Manager may:

- (a) update the Project Personnel Matrix on or around July 15<sup>th</sup> of each calendar year, commencing on July 15, 2025, as follows:
  - (i) the Project Manager may increase the rates set out in the then-current Project Personnel Matrix, retroactively effective as of July 1<sup>st</sup> of the applicable calendar year, by no more than 3.5%, or by such other percentage or amounts as agreed between the Project Manager and the Owner, each acting reasonably, to reflect actual increases in the Personnel Costs included in such rates; and
  - (ii) the Project Manager may make such other changes to the Project Personnel Matrix as are approved by the Owner, in its sole discretion; and
- (b) update the Project Personnel Matrix from time to time upon prior written notice to the Owner to reflect any changes required by Applicable Law to

contributions, assessments or taxes payable to Governmental Authorities based on personnel compensation that form part of the Personnel Costs,

provided that payment of Personnel Costs shall only be made if such costs are provided for in the Development Budgets, as approved by the Owner, and certified for payment by the Cost Consultant.

.5 Notwithstanding anything to the contrary, all costs which are referred to herein as being “at the Owner’s cost” or “at the Owner’s expense” or which otherwise are the responsibility of the Owner pursuant to this Agreement must be provided for in the Development Budgets and approved by the Cost Consultant for payment in accordance with this Agreement in order to be payable by the Owner.

## **ARTICLE 7**

### **PAYMENT OF ACCOUNTS AND BOOKS AND RECORDS**

#### **7.1 Payment of Accounts**

The Owner shall pay all invoices and accounts received from time to time in respect of the Project from:

- (a) the Project Manager (including without limitation invoices in respect of the Management and Services Fees or amounts which the Project Manager is entitled to draw against the Management and Services Fees as provided herein and invoices for amounts which the Project Manager is entitled to reimbursement as provided herein);
- (b) Trade Contractors; and
- (c) the Non-Affiliated Service Provider to the extent such costs are payable pursuant to Section 6.1.2;

provided that such invoices are supported by such documents and supporting documents as the Owner may reasonably request, such invoices have been approved by the Project Manager and certified by the Cost Consultant (it being understood that the Owner shall use commercially reasonable efforts to have the Cost Consultant certify an invoice within ten (10) days of the Cost Consultant’s receipt of a proper invoice) for payment, and such invoices, accounts, costs and expenses are in accordance with the Development Budgets and do not relate to any services to be performed, provided or arranged by the Project Manager without reimbursement.

#### **7.2 Maintenance of Books and Records**

.1 In order to facilitate the payment by the Owner of all accounts and expenses incurred in connection with Project Costs, the Project Manager shall keep separate records and vouchers pertaining to the Project and shall open the Account, which Account shall record exclusively the payment of all accounts incurred in connection with Project

Costs. The Owner, or its respective representatives, shall have access at all reasonable times to all books and records pertaining to the Project which are in the possession or control of the Project Manager.

.2 The Project Manager shall keep complete and detailed Project Records relating to costs of the Work and the Services and the progress of the Work at its site office and/or its business office during the term of this Agreement and thereafter at its business office or in storage, at the Owner's expense, for a period of at least four years after the later of the termination of this Agreement and substantial performance of the Work, or for such longer period as may be reasonably required by the Owner or pursuant to Applicable Law, and all such records shall be available to the Owner for audit and inspection at all reasonable times and upon reasonable prior notice at the sole cost and expense of the Owner.

## **ARTICLE 8 OWNER'S COVENANTS**

### **8.1 Retainer of Consultants**

The Owner shall ensure that the necessary architects, engineers and consultants are retained for the Project, including without limitation the Cost Consultant. The Project Manager shall be responsible for the supervision and management of Consultants (other than the Cost Consultant) as set out in Section 2.2.1(g).

### **8.2 Deltera Solicitors**

The Owner shall retain, at its sole cost and expense, the Deltera Solicitors to act on behalf of the Owner and the Project in respect of:

- (a) preparing the Approved Unit APS, for the sale of the proposed Units in the Condominium Project (including the list of all permitted Encumbrances to which title to the respective Units shall be subject), and acting as the declarant's new escrow agent as it relates to Unit Purchasers' deposit monies (which shall expressly exclude any deposit under an Existing Unit Purchase Agreement), and holding said deposit monies in a designated trust account maintained solely and exclusively for the Condominium Project, pending the procurement of prescribed security for same, and dealing with the release of the deposit monies from said trust account periodically, as and when authorized and directed by any Surety Lender who has insured all of said deposit monies;
- (b) any Surety Financing and any related security or agreements, including a deposit trust agreement (which financing and agreement(s) shall be prepared in consultation with counsel for the Development Lender and counsel for the Monitor) to reflect the Deltera Solicitors as the escrow agent in connection with Unit Purchase Agreements (and reflecting a new designated trust account into which all deposit monies due under Unit

Purchase Agreements (except Retained Existing Unit Purchase Agreements) will be paid);

- (c) preparing the Condominium Documents for the Condominium Project (excluding the proposed first year budget), including without limitation, the mutual easement and cost-sharing agreement or shared facilities agreement governing the operation, insurance, servicing, maintenance and/or repair of the shared amenities, services, facilities and/or easement areas intended to be used by (or intended to service or benefit) any two or more of the different components of the overall Project, which agreement(s) shall be prepared in consultation with counsel for the Development Lender and counsel for the Monitor, as well as any telecommunication, utility monitoring and/or any other ancillary agreements in connection with the development, operation and/or administration of the Condominium Project;
- (d) dealing with the HCRA and/or Tarion in connection with the Condominium Project;
- (e) acting for the Owner on Unit sale transactions, including the interim-occupancy closing and/or final closing of all Unit sale transactions, and dealing with all outstanding title matters and encumbrances in connection therewith; and
- (f) assisting the Owner in satisfying any outstanding draft plan of condominium conditions, and assisting in the registration of the Condominium Project, and dealing with the turnover of the Condominium Project following the transfer of title to more than 50% of the dwelling units therein (including without limitation, the preparation of the Condominium Corporation's minute book for turnover, and assisting the Condominium Corporation's property manager in convening the turnover meeting), pursuant to the provisions of the *Condominium Act 1998*, S.O. 1998 as amended.

The Owner shall use commercially reasonable efforts to have any deposit monies deposited by Unit Purchasers pursuant to Retained Existing Unit Purchase Agreements transferred from the trust account maintained by Harris, Sheaffer LLP to a trust account maintained by the Deltera Solicitors, subject to obtaining all required approvals for the foregoing. If the Deltera Solicitors become the escrow agent in connection with the Unit Purchaser deposits received pursuant to Retained Existing Unit Purchase Agreements, Sections 8.2(a) and 8.2(b) of this Agreement shall be deemed to be amended accordingly. For clarity, nothing in this paragraph shall obligate the Owner to cause, or attempt to cause, the transfer of any deposit monies currently held in the trust account maintained by Harris, Sheaffer LLP to the Deltera Solicitors if same would result in a breach of Applicable Law or any agreement to which the Owner or Harris, Sheaffer LLP is a party.

### 8.3 **Execution of Agreements, etc.**

The Owner shall execute and deliver all agreements and documents necessary to obtain and pay for all necessary approvals, permits, crane swing/air rights agreements, easements, assessments and charges required for the development and construction of the Project or the use or occupancy of permanent structures and changes in existing facilities, provided such amounts are provided for in the Development Budgets and, if applicable, such agreements and documents are approved by the Owner in accordance with this Agreement.

### 8.4 **Bonding**

The Project Manager shall not be required to provide to the Owner any bonds under this Agreement.

### 8.5 **Payments**

If the Owner fails to make payments to the Project Manager as they become due under the terms of this Agreement or in an award by the Court, interest at the Interest Rate, compounded monthly, not in advance, shall be payable for the period commencing as of the date the payment became due until paid. Such interest shall be calculated and compounded and added to any unpaid amounts monthly on the last day of each month.

### 8.6 **Amendments to Development Budgets, etc.**

The Owner shall not without the consent of the Project Manager make any change or amendment to the Development Budgets, Plans and Specifications or Project Schedules which would result in: (a) expected Project Costs exceeding the financing available for Project Costs under the Development Financing Agreement; or (b) the Project being of a quality that is materially less than the Tridel-Identified Reference Projects.

### 8.7 **Communication with Contractors**

The Owner shall communicate with the Trade Contractors (other than the Consultants) solely through the Project Manager or the Construction Manager.

### 8.8 **Insurance**

The Owner undertakes and agrees to pay the required premiums to maintain its insurance (which insurance shall be arranged by the Project Manager) as provided in Section 2.2.1(qq) hereof.

### 8.9 **Performance of Obligations**

The Owner agrees to take, or cause to be taken, all reasonable steps, excluding those Services to be provided by the Project Manager hereunder, but including the Services described in Section 2.3 hereof (other than those to be performed by another

Tridel Party in accordance with the applicable Tridel Agreement), which are required for the completion of the Project in accordance with the Development Budgets, the Plans and Specifications and the Project Schedules.

#### 8.10 **Holdbacks for Amounts Payable to Project Manager**

Notwithstanding anything contained in this Agreement to the contrary, the parties agree that the Owner shall maintain any required holdbacks for purposes of the *Construction Act* (Ontario) in respect of the Project. The Owner shall not holdback any statutory holdback against Management and Services Fees, Incentive Fee or Trademark Licensing Fee nor in respect of Personnel Costs on the basis that these fees are already staggered. The unpaid fees shall stand in the place of any holdback obligation required of the Owner, and the Project Manager shall indemnify and save harmless the Owner from and against all losses, costs, expenses, suits and demands that may arise from the Owner not maintaining holdbacks or any deficiency in any holdbacks that may be required as a result thereof.

#### 8.11 **Development Financing**

.1 The Owner and the Project Manager acknowledge that the Owner has obtained Development Financing on terms satisfactory to both the Owner and the Project Manager, and that such Development Financing is in an amount sufficient to complete the Project and meet the Owner's obligations herein, in accordance with the Development Budgets as of the date hereof. For clarity, the Owner and the Project Manager acknowledge that the Owner has not obtained Surety Financing as of the date hereof.

.2 The Owner and the Project Manager acknowledge that the Development Lender is, and shall continue to be, at Arm's Length with the Owner, the Project Manager and their respective Affiliates.

.3 The Project Manager shall prepare and submit to the Owner, for the approval of the Owner, monthly draw requests in the form required by the Development Lender and shall provide such information as reasonably requested by the Development Lender.

.4 The Owner shall diligently review and execute all reasonable applications to obtain advances under the Development Financing as construction advances from time to time in order to fund the payment of all Project expenses.

#### 8.12 **Cash Float**

.1 The Owner will fund the Account with a cash float of \$400,000 (the "**Cash Float**") during the currency of this Agreement, which funds may be used by the Project Manager to pay Approved Invoices (which, for clarity, shall all be in accordance with the Development Budgets) on behalf of the Owner on an expedited basis, in the event of an emergency or an unexpected event, provided that the Owner's internal designated manager for the Project has been notified. For the avoidance of doubt, the Cash Float shall remain the property of the Owner at all times.



.2 The Cash Float shall be replenished from time to time forthwith at the end of each month. The Cost Consultant shall monitor and review the Cash Float and the use of the Cash Float on a monthly basis.

.3 Subject to the foregoing, the Owner will be solely responsible any HST filings and for claiming input tax credits in connection with the amounts paid on Approved Invoices.

#### **8.13 Project Bank Account.**

.1 The Project Manager shall maintain the Account. Unless otherwise agreed in writing by the parties, which agreement of the Owner shall be in the Owner's sole discretion, all disbursements on account of Project Costs shall be made by cheque drawn on the Account, or by electronic funds transfer (ETF) or wire transfer from the Account.

.2 All cheques drawn on the Account and other account documentation and dealings with the Account shall be executed and dealt with by or on behalf of the Project by one of the authorized signatories nominated by the Owner and one of the authorized signatories nominated by the Project Manager. As of the Effective Date, the authorized signatories nominated by the Owner are Naveed Manzoor, Lana Bezner and Shelby Draper, and the authorized signatories of the Project Manager are Len Gigliotti, Linda Mustacato, Maria Passero, Kevin Kruk, Meghan Guerin and Erin Neglia. Either party shall be entitled to nominate any other individuals in addition to or in substitution for its existing nominees by notice in writing to the other parties, whereupon such other individual(s) will be appointed in addition to or in place of such party's existing nominees, as the case may be; notwithstanding the foregoing, any additional authorized signatories of the Project Manager shall be approved by the Owner, acting reasonably.

.3 The Project Manager acknowledges that all monies received from time to time from the Project shall be paid into a Project trust account maintained by the Monitor in trust for the general partner of the Beneficial Owner or Nominee. Notwithstanding the foregoing, deposits from Unit Purchasers under Unit Purchase Agreements shall be held in trust by the Deltera Solicitors or Harris, Sheaffer LLP, as applicable, prior to final closing on the sale of such Units.

#### **8.14 Completion Allocation and Warranty for Existing Trades**

.1 The Owner acknowledges and agrees that the Development Budget reflects (i) an allowance for work related to warranties for outstanding work or deficiencies for certain components, including windows, siding, structural steel, waterproofing, elevators, mechanical and electrical as a line item for "Warranty for Existing Trades" in the amount set forth in the Development Budget (which, for clarity, is the Warranty for Existing Trades as defined herein) and (ii) an allowance for the technical audit and warranty provision for the entire Project, being the Tarion Warranty, as reflected in Division 31 of the Development Budgets in the amount set forth in the Development Budget (the "**Completion Allocation**"), which is provided with respect to work to reconcile any defects in the Project's common elements, including, but not limited to, roofing, waterproofing,

exterior cladding, electrical, plumbing, and HVAC systems, as well as foundation, hazards, and other structural defects.

.2 The Owner and the Project Manager acknowledge that the Completion Allocation and the Warranty for Existing Trades are accounted for in the Development Budgets, but no amounts shall be required to be paid into the Account until the Project Manager has actually identified the costs required to correct or complete deficiencies, defects or warranty items, and incurred those costs and expenses contemplated in Section 8.14.1 above and which invoice has been approved in accordance with this Agreement. For clarity, all invoices and accounts received from time to time in respect of those costs and expenses contemplated in Section 8.14.1 above shall be paid by the Owner in accordance with the terms of this Agreement, including without limitation Section 7.1 hereof.

.3 As set out in Section 4.4, the Owner shall not have the right to reduce the amount allocated to the Completion Allocation or the Warranty for Existing Trades in the Development Budgets without the prior written consent of the Project Manager.

#### **8.15 Owner's Representations**

The Owner hereby represents and warrants to and in favour of the Project Manager, as of the date hereof, that to the actual knowledge of the CRO:

- (a) no person has any right of first refusal or option to purchase or acquire the Real Property or any part thereof;
- (b) the Owner has not received any notice of the issuance of any contravention of any statute, law, by-law, ordinance, rule or regulation from any Governmental Authorities arising in connection with the Real Property which will materially affect the proposed development of the Real Property or any part thereof;
- (c) each of the Nominee and the general partner of the Beneficial Owner is a corporation validly existing under the laws of the Province of Ontario and that the Beneficial Owner is a limited partnership validly existing under the laws of the Province of Ontario, and that, subject to Court Approval, each has the requisite power, capacity and authority to enter into and perform each of its obligations under this Agreement;
- (d) there are no Hazardous Substances incorporated into, or installed within any buildings or improvements comprising the Project prior to the Effective Date, except in compliance with all Applicable Law;
- (e) the Nominee is the registered owner of the Real Property and the Beneficial Owner is the beneficial owner of the Real Property; and

- (f) the Nominee is not a non-resident of Canada and the Beneficial Owner is a Canadian partnership, each within the meaning of the *Income Tax Act* (Canada).

## **ARTICLE 9 EXAMINING TITLE AND ENCUMBRANCES**

### **9.1 Examination of Title.**

The Project Manager shall be allowed to examine the title to the Real Property at its own expense.

### **9.2 Title to the Project.**

.1 In the event that any Encumbrance should be created against the Real Property as a result of any action taken by the Project Manager for which the Owner is not responsible, the Project Manager shall promptly cause such Encumbrance to be discharged and shall be solely responsible for all costs that may be incurred in having the same discharged and such costs shall not be part of the Project Costs for the Project. For greater certainty, the Project Manager shall not be responsible for removing, discharging or satisfying any Encumbrance that pre-existed the Effective Date or which arose from the act or omission of the Owner and if the Project Manager assists the Owner with any such Encumbrance, it shall be solely as agent and at the Owner's sole expense.

## **ARTICLE 10 TERMINATION**

### **10.1 Termination Upon Termination of Tridel Agreements**

Either party shall have the right to terminate this Agreement on 30 days' prior written notice in the event that either of the Residential Sales Agreement and/or the Construction Management Agreement are terminated in accordance with their respective terms. However, if either the Residential Sales Agreement or the Construction Management Agreement expires or terminates because all obligations of the Owner and the applicable Tridel Party thereunder have been completed, and there are remaining obligations of the Owner and/or the Project Manager under this Agreement, neither party may terminate this Agreement pursuant to this Section 10.1 and this Agreement shall continue in full force and effect until terminated in accordance with its terms.

### **10.2 Termination of the Services re: Commercial Project**

- (a) Subject to Section 10.2(b), the Owner shall have the right, on 30 days' prior notice to the Project Manager, to terminate this Agreement with respect to
  - (i) the entire Commercial Real Property and the Commercial Project only or
  - (ii) any portion of the Commercial Real Property and the Commercial Project only, and thereafter this Agreement shall be terminated as it relates to the Commercial Real Property and the Commercial Project, or the applicable

portion thereof, and shall continue in full force and effect as it relates to the Residential Condominium Real Property, the Condominium Project and any remaining portion of the Commercial Real Property and the Commercial Project, if any. If the Owner elects to terminate this Agreement solely with respect to all or any portion of the Commercial Real Property and the Commercial Project, the Owner and the Project Manager agree to amend this Agreement accordingly.

- (b) The Owner agrees that it shall only be entitled to exercise its right to terminate this Agreement pursuant to Section 10.2(a) with respect to (i) the entire Commercial Real Property and the Commercial Project only or (ii) any portion of the Commercial Real Property and the Commercial Project which includes the Hotel Component (except if limited to internal fixtures and finishings of the Hotel Component, which for clarity shall not be subject to this Section 10.2(b)), if the Owner delivers the notice to the Project Manager contemplated in Section 10.2(a) within 30 days following the date on which the operator of the Hotel Component is committed contractually. The operator of the Hotel Component shall be deemed to be committed contractually when all agreements in respect of the construction and the operation of the Hotel Component have been fully executed by the operator of the Hotel Component and the Owner and, if required, approval of the Court has been obtained for the Owner to enter into all such agreements. For clarity, this Section 10.2(b) shall not limit the right of the Owner to terminate this Agreement with respect to any portion of the Commercial Real Property and the Commercial Project which does not include the Hotel Component (or which includes only internal fixtures and finishings for the Hotel Component), including the retail and food and beverage components, at any time on 30 days' prior written notice to the Project Manager in accordance with Section 10.2(a) hereto.
- (c) For clarity, effective as of the date on which this Agreement is terminated with respect to the Commercial Real Property and the Commercial Project only, or a portion thereof as aforesaid (the "**Partial Termination Date**"), the Project Manager shall be required to provide its Services set out herein (i) solely in respect of the Residential Condominium Real Property and the Condominium Project (if this Agreement is terminated with respect to the entire Commercial Real Property and the Commercial Project) or (ii) solely in respect of the Residential Condominium Real Property, the Condominium Project and the remaining portions of the Commercial Real Property and the Commercial Project (if this Agreement is terminated with respect to a portion of Commercial Real Property and the Commercial Project).
- (d) The Management and Services Fees due to the Project Manager shall be calculated based on total Project Costs excluding Project Cost Exclusions for the period prior to Partial Termination Date and (i) shall be calculated based on total Project Costs excluding Project Cost Exclusions for the

Condominium Project on and after the Partial Termination Date (if this Agreement is terminated with respect to the entire Commercial Real Property and the Commercial Project) or (ii) shall be calculated based on total Project Costs excluding Project Cost Exclusions for the Condominium Project and the remaining portions of the Commercial Project on and after the Partial Termination Date (if this Agreement is terminated with respect to a portion of Commercial Real Property and the Commercial Project). All other fees or costs owing to the Project Manager which are based on expenditures or revenues from the overall Project shall be calculated mutatis mutandis.

- (e) The Owner and the Project Manager acknowledge that some costs, equipment or services may not be definitively separable between the Commercial Project and the Condominium Project, or between different portions of the Commercial Project, or may be duplicative if separated, and the parties agree to collaborate with the Cost Consultant as required to determine same, minimize duplications of costs and to reflect same in the Development Budgets, Plans and Specifications and Project Schedules, as may be applicable. The Owner acknowledges that the identification of the Hotel Component and the operator of the Hotel Component are necessary preconditions to the marketing and promotion of the Condominium Project and the exercise of the Owner's termination rights under this Section 10.2 may impact the Condominium Construction Schedule accordingly.

### 10.3 **Event of Default by the Owner**

If, at any time, the Owner: (a) fails to make any payment which it is obligated to make under this Agreement and such failure continues and is not cured for a period of 30 days after written notice thereof from the Project Manager; (b) breaches the assignment provisions of this Agreement; or (c) is in default of the Trademarks Licence, which default is not cured for period of 30 days after written notice thereof from the Project Manager, the Project Manager may deliver a written notice to the Owner advising that it will be seeking the approval of the Court to terminate this Agreement. If the Project Manager delivers such a notice, it shall have the right to seek the Court's approval of the termination of this Agreement and if such approval is granted, this Agreement shall terminate on such date as the Court approves.

### 10.4 **Event of Default by the Project Manager**

If:

- (a) the Project Manager fails to deal properly with and account for the Owner's funds in accordance with the provisions of this Agreement;
- (b) the Project Manager refuses, neglects or otherwise fails to comply with any of the terms, provisions and covenants contained in this Agreement, and in any such case, such refusal, neglect or failure continues and is not cured

for a period of 30 days after written notice thereof from the Owner or, in the case of a default which cannot with due diligence be cured within such 30-day period, the Project Manager provides to the Owner, within a period of 10 Business Days after receipt of such notice of default, a default recovery plan acceptable to the Owner, acting reasonably, and diligently pursues rectification in accordance with the default recovery plan and, subject to any Event of Force Majeure, completes the rectification within a period of 30 days after delivery of the default recovery plan or such longer period as may be contemplated in the default recovery plan;

- (c) any representation or warranty made by or on behalf of the Project Manager is untrue in any material respect on the date as of which it was made, and the Project Manager fails to promptly bring same to the attention of the Owner when it became aware of same or fails to bona fide and diligently proceed to cure same;
- (d) the Project Manager is subject to a Bankruptcy Proceeding; or
- (e) the Project Manager has committed an act of fraud, theft, gross negligence or wilful misconduct which is related to the Project or in respect of any matters set forth in this Agreement (including without limitation if any representation or warranty made by or on behalf of the Project Manager is untrue as a result of the Project Manager's fraud or misconduct),

then the same shall be considered an “**Event of Default**” caused by the Project Manager and the Owner shall be entitled to deliver a notice to the Project Manager advising that the Owner will be seeking the approval of the Court to terminate this Agreement. If the Owner delivers such a notice, it shall have the right to seek the Court's approval of the termination of this Agreement and if such approval is granted, this Agreement shall terminate on such date as the Court approves.

#### 10.5 **Amounts Payable Upon Termination**

.1 Upon the termination of this Agreement as provided herein, the Project Manager shall be entitled to be paid the following:

- (a) the amounts which the Project Manager is entitled to receive as Management and Services Fees, Incentive Fees and Trademark Licensing Fee during the period up to and including the date such termination occurs as at the date of such termination; and
- (b) reimbursement of its costs and expenses incurred as at the date of such termination for which the Owner is responsible pursuant to this Agreement.

For greater certainty, the amounts payable to the Project Manager under Section 10.5.1(a) shall be determined as at the date of the termination of this Agreement based upon the facts existing at such time.

.2 The obligations for the payment of the amounts set forth in this Section 10.5 shall expressly survive any termination of this Agreement. In addition, the Owner reserves its rights in respect of the Project Manager's termination as a result of an Event of Default notwithstanding any payment made under this Section 10.5.

#### 10.6 **Duties Upon Termination**

Upon the termination of this Agreement as provided herein, the Project Manager shall perform the following (for greater certainty, notwithstanding any dispute that may exist between the Owner and the Project Manager):

- (a) forthwith deliver to the Owner all books and records maintained by or under the control or direction of the Project Manager with respect to the Project and the Services;
- (b) forthwith deliver to the Owner all documents, plans, reports, contracts and other agreements or information, in each case relating to the Project and the Services, in the possession or control of the Project Manager;
- (c) except if Project Completion occurred during the engagement of the Tridel Parties, remove all of the "Tridel" and "Deltera" signs and related branding placed at the site for the Project or otherwise used in connection with the Project;
- (d) consult with and advise the Owner and any replacement property manager or development manager for a period of 60 days immediately following the date of termination of this Agreement, and co-operate in all reasonable respects in order to effect an orderly transition of the Services performed by the Project Manager hereunder to a new project manager or development manager, as the case may be, as directed by the Owner;
- (e) render to the Owner a final accounting as of the date of the termination of this Agreement, and forthwith deliver to the Owner (or as the Owner may direct) all funds of the Owner held by the Project Manager or which may, notwithstanding the terms of this Agreement, have come into the Project Manager's possession in respect of the Project; and
- (f) deliver to the Owner a statement of any amounts claimed to be due to the Project Manager as at the date of termination, and cause all funds of the Owner held by the Project Manager as aforesaid to be paid to the Owner or as the Owner may direct. If the Owner concurs with the Project Manager's statement of amounts due, the Owner will promptly pay to the Project Manager the amounts stated therein within 30 days following the Owner's receipt of the statement, subject to Section 3 of the Omnibus Agreement. If the Owner does not concur with the statement of amounts due, subject to Section 3 of the Omnibus Agreement, the Owner shall promptly pay the amount not in dispute and the Project Manager's acceptance of such sum

shall not be construed as an accord or satisfaction and the Project Manager will reserve any right it may have to the balance claimed due.

.1 Except if Project Completion occurred during the engagement of the Tridel Parties, the Owner shall refrain from any further use of the names “Deltera”, “Tridel” and other related branding in respect of the Project following the termination of this Agreement in accordance with the terms of this Agreement.

#### 10.7 **Court Approval of Termination**

Notwithstanding anything to the contrary contained herein, the Project Manager and the Owner acknowledge that the approval of the Court shall be required for, and shall be a condition of, the termination of this Agreement by the Project Manager or the Owner.

### **ARTICLE 11 INDEMNIFICATION**

#### 11.1 **Indemnity**

.1 The Owner and the Project Manager shall each indemnify and hold harmless the other (and the other’s agents and employees) from and against all Claims related to the Project whether in respect to losses suffered by them or in respect to Claims that arise out of, or are attributable in any respect to:

- (a) the negligent acts or omissions of the party from whom indemnification is sought or anyone for whose acts or omissions that party is liable (provided that in the case of the Owner, such negligent acts and omissions shall have been committed after the Effective Date); or
- (b) a failure of the party to this Agreement from whom indemnification is sought to fulfill its obligations under this Agreement.

.2 The obligation of either party to indemnify the other as set forth in Section 11.1.1 shall be inclusive of interest and all legal costs.

#### 11.2 **Notice**

In respect to any claim for indemnity or to be held harmless by the Owner or the Project Manager:

- (a) notice in writing of such claim shall be given within a reasonable time after the facts upon which such claim is based became known to the party required to give such notice in writing, with such notice to provide reasonably detailed particulars of the Claim for which indemnity is sought, including the known facts constituting the basis for the Claim and the amount, to the extent known, of the Claim asserted; and



- (b) should either party be required as a result of its obligation to indemnify the other pay or satisfy a final order, judgment or award made against the party entitled by this Agreement to be indemnified, then the indemnifying party, upon assuming all liability for any costs that might result, shall have the right to appeal in the name of the party against whom such final order or judgment has been made until such rights of appeal have been exhausted.

## **ARTICLE 12**

### **LIABILITY AND TRIDEL CHARGE**

#### **12.1 Pre-Effective Date Risk**

The Project Manager shall have no liability in respect of any services, labour, work and/or materials of any kind provided to the Project by any contractor, subcontractor, trade supplier, consultant, or other party, nor any liability for any breach of environmental laws nor Encumbrances affecting the Real Property for any period prior to the Effective Date (the “**Pre-Effective Date Risk**”). The Pre-Effective Date Risk includes without limitation any claims or costs relating to deficiencies, defects, warranties and warranty periods, Encumbrances, liens or future claims against the Owner, unpaid invoices, delays, extras or wrongful termination, which relate to the period prior to the Effective Date (including work, services, labour, supplies, contracts and/or agreements for the period prior to the Effective Date). The Pre-Effective Date Risk expressly includes any defects or deficiencies in any products supplied for the Project prior to the Effective Date, including any errors with sequencing or coordinating the supply and designs for any of the individual components of the Project. However, notwithstanding anything to the contrary contained herein, the foregoing does not limit the obligation of the Project Manager to provide advice with respect to, and to manage the resolution of, any Pre-Effective Date Risk, for and on behalf of the Owner.

#### **12.2 Tridel Charge**

The Management and Services Fees and Incentive Fees payable to the Project Manager under this Agreement will be secured by the Tridel Charge. The costs and expenses payable to the Project Manager pursuant to Section 6.1 of this Agreement will be secured by the Tridel Charge. For greater certainty, the obligations of the Owner to the Project Manager under Section 11.1 of this Agreement will not be secured by the Tridel Charge. The Project Manager shall consent to the discharge of the Tridel Charge against a Unit in connection with any motion brought by the Owner or the Monitor seeking approval of a Unit Sale in respect of such Unit and vesting such Unit in the applicable Unit Purchaser, or otherwise upon the reasonable request of the Owner or the Monitor in connection with a Unit Sale; provided that upon such discharge of the Tridel Charge, the claims of the Project Manager secured by the Tridel Charge shall attach to the net proceeds from such Unit Sale with the same priority as they had with respect to the Unit immediately prior to the sale, as if the Unit had not been sold and remained in the possession or control of the Owner and any order of the Court made in connection with such sale shall so provide. In addition, the Project Manager shall consent to the discharge of the Tridel Charge against the Commercial Real Property and Commercial Project in

conjunction with the exercise by the Owner of its right to terminate this Agreement as it relates to the Commercial Real Property and the Commercial Project, in whole or in part, as set out in Section 10.2.

## **ARTICLE 13 RELATIONSHIP BETWEEN THE PARTIES**

### **13.1 No Partnership Created**

Nothing contained in this Agreement, or otherwise arising herefrom, shall be deemed or construed to constitute either the Owner or the Project Manager as the partner of the other, nor shall anything contained in this Agreement be deemed to constitute either the Owner or the Project Manager as the agent for the other. Each of the parties hereto shall at all times keep indemnified the other party hereto and, in the case of the Project Manager, the Real Property and the Project, from and against all such party's present and future separate debts and liabilities.

### **13.2 Agreement Relates Only to the Real Property**

Notwithstanding anything contained in this Agreement to the contrary, the terms and provisions of this Agreement shall only apply to the development of the Real Property and the Project thereon, and shall in no way affect or be construed to apply to any other lands or properties owned or acquired by either of the parties hereto, whether alone or in conjunction with any other parties, and the separate properties and monies owned by each of the parties hereto shall not be commingled with any of the Project revenues.

## **ARTICLE 14 GENERAL**

### **14.1 Publicity**

Each party will obtain the prior written approval of the other, acting reasonably, for any public advertising, written public sales promotion, press release or other general publicity matter, in which the name of the other party is mentioned or used or in which words are used from which any connection with such other party's name or trademarks, if applicable, may be inferred. Neither party will allow or permit any public ceremony in connection with the Project without the permission of the other provided in writing. Neither party will erect or permit the erection of any sign or advertising without the approval, acting reasonably, of the other provided in writing. The Project Manager confirms that it is aware of the possibility that all or any part of the Project (including all or any part of the Condominium Project) may be branded with a new hotel operator's brand. The Project Manager consents to any such branding as determined by the Owner and agrees to work with the other parties to advance such strategy. The Project Manager, together with the Construction Manager, the Sales Manager and Tridel Builders Inc. shall have the right to approve any "co-branding" of all or any part of the Project that involves the use of the Tridel brand together with the hotel operator's brand and, following such approval being

obtained, the Project Manager agrees to work with the other parties to advance such strategy.

#### 14.2 **Notice**

Any notice, request or other communication to be given in connection with this Agreement shall be given in writing and shall be given by hand delivery to the address below (including courier) or by email addressed as follows:

(a) To the Owner:

c/o FAAN Advisors Group Inc.  
20 Adelaide St. E. #920  
Toronto, ON M5C 2T6

Attention: Naveed Manzoor  
E-mail: naveed@faanadvisors.com

With a copy (that shall not constitute notice) to:

Alvarez & Marsal Canada Inc.  
200 Bay Street, Royal Bank Plaza  
South Tower, Suite 3501, Box 22  
Toronto, Ontario M5J 2J1

Attention: Steve Ferguson/Josh Nevsky  
E-mail: sferguson@alvarezmarsal.com / jnevsky@alvarezmarsal.com

(b) To the Project Manager:

Deltera Inc.  
4800 Dufferin Street, Suite 200  
Toronto, Ontario M3H 5S8

Attention: James Ritchie  
E-mail: JRitchie@tridel.com

with a copy to:

Deltera Inc.  
4800 Dufferin Street, Suite 200  
Toronto, Ontario M3H 5S8

Attention: Len Gigliotti  
E-mail: LGigliotti@tridel.com

### 14.3 Change of Address

Any party to this Agreement may, from time to time, change any of its contact information set forth in Section 14.2 by prior written notice to the other parties, and such change shall be effective on the Business Day that next follows the recipient parties' receipt of such notice unless a later effective date is given in such notice.

### 14.4 Deemed Receipt of Notice

.1 Subject to Sections 14.4.2 and 14.4.3, a notice given by hand delivery shall be deemed to have been received on the day it is delivered and a notice given by email shall be deemed to have been received on the day it is transmitted by email.

.2 If any notice delivered by hand or transmitted by email is so delivered or transmitted, as the case may be, either on a day that is not a Business Day or on a Business Day after 4:00 p.m. (recipient's local time), then such notice shall be deemed to have been received by such recipient on the next Business Day.

.3 A notice given by email shall be deemed to have been received by the recipient on the day it is transmitted only if an email receipt (maintained by the sender) indicates that the transmission of such notice was successful.

### 14.5 Assignment

.1 The Owner shall have the right to assign this Agreement, collectively with the other Tridel Agreements, as collateral security in favour of the Development Lender, and the Development Lender may assign this Agreement, collectively with the other Tridel Agreements, to a Permitted Assignee (the "**Lender Assignee**") in connection with the enforcement of its security. The Development Lender or the applicable Lender Assignee (collectively, the "**Permitted Lender Assignees**") shall not be liable for the performance of the obligations of the Owner under this Agreement (or any other Tridel Agreements) until such time as the applicable Permitted Lender Assignee(s) have provided the Project Manager with written notice that they are assuming the obligations of the Owner under the Tridel Agreements (the "**Assumption Notice**") and, following the delivery of the Assumption Notice, such Permitted Lender Assignee shall be liable for the performance of all of the obligations of the Owner under this Agreement. The Project Manager agrees that it will enter into such agreement or agreements as are reasonably requested by the Development Lender in respect of such assignment.

.2 If the Owner sells the Real Property, the Owner shall have the right to assign this Agreement, collectively with the other Tridel Agreements, to: (a) any Permitted Assignee purchasing the Real Property, on 30 days' prior written notice to the Project Manager but without the consent of the Project Manager; and (b) to such other Person(s) as shall be approved by the Project Manager in writing. The Owner acknowledges it shall only be entitled to assign this Agreement, collectively with the other Tridel Agreements, to a Person or Persons purchasing the Real Property and with the approval of the Court.

.3 Except in accordance with Sections 14.5.1 and 14.5.2, this Agreement shall not be assigned or transferred by either party, in whole or in part, without the prior written consent of the other, which consent may be arbitrarily withheld.

#### **14.6 Entire Agreement**

This Agreement, including all Schedules (which form an integral part hereof), shall constitute the entire agreement between the parties hereto and there are no verbal statements, representations, warranties, undertakings or agreements between the parties that would alter or qualify this Agreement, including without limitation the Interim Agreement.

#### **14.7 Successors and Assigns**

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

#### **14.8 Governing Law**

.1 This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario (without regard to conflicts of law principles) and the federal laws of Canada applicable in Ontario.

.2 The parties irrevocably attorn and submit to the jurisdiction of the Court with respect to any dispute or other controversy arising under or in connection with this Agreement.

#### **14.9 Severability**

Every provision of this Agreement is intended to be severable. In the event that any provision of this Agreement or any part of any provision of this Agreement is held to be invalid, illegal or unenforceable by a court of competent jurisdiction, such provision or part shall not affect the validity, legality or enforceability of any other provision of this Agreement or the balance of any provision of this Agreement absent such part, and such invalid, illegal or unenforceable provision or part shall be deemed to be severed from this Agreement and this Agreement shall be construed and enforced as if such invalid, illegal or unenforceable provision or part had never been inserted in this Agreement.

#### **14.10 No Waiver**

No waiver by or on behalf of a party hereto in relation to any breach or default by any other party hereto shall be effective or binding upon such first-mentioned party, unless and until such waiver is specifically confirmed or expressed in writing, and same shall not limit or affect such first-mentioned party's rights and remedies with respect to any further or other breach or default by the other party.

#### 14.11 **Time of the Essence**

Time shall be of the essence of this Agreement.

#### 14.12 **Amendments**

This Agreement cannot be amended or modified except by written instrument signed by each of the Owner, following consultation with the Monitor, and the Project Manager.

#### 14.13 **Counterparts**

This Agreement may be executed in counterparts, and each of such counterparts shall constitute an original of this Agreement and all such counterparts together shall constitute one and the same agreement. This Agreement or counterparts hereof may be executed by any or all of the parties hereto electronically, in accordance with the provisions of the *Electronic Commerce Act, 2000* S.O. 2000, as amended. A photocopy or a scanned and e-mailed copy of this executed Agreement may be relied upon and enforced to the same extent as if it were an original executed version and the delivery of an executed counterpart copy of this Agreement by electronic transmission in portable document format (PDF) shall be deemed to be the equivalent of the delivery of an original executed copy thereof.

#### 14.14 **Estoppel**

Each party agrees, upon the reasonable request in writing of the other, made from time to time, to furnish promptly a written statement on the status of any matter pertaining to this Agreement to the requesting party to the best of the knowledge and belief of the party making such statement.

#### 14.15 **Events of Force Majeure**

No party hereto shall be considered to be in default in respect of any obligation hereunder (other than the obligation to pay amounts due to any other party under or pursuant to this Agreement) to the extent such failure of performance shall be due to an Event of Force Majeure. The party affected by an Event of Force Majeure shall give prompt telephonic notice to all other parties hereto, followed by written notice (and in no event later than within five Business Days after the commencement of the non-performance which the party asserts is resulting from an Event of Force Majeure) to the other parties hereto, stating the nature of the event, its anticipated duration and any action being taken to avoid or minimize its effect. Performance shall be excused for no greater scope and no longer duration than is required by the party asserting the existence of an Event of Force Majeure to rectify or cure such Event of Force Majeure (and rectification of any consequential impact caused by such Event of Force Majeure resulting in non-performance), provided rectification of such damage is pursued promptly and in good faith. The non-performing party shall use its reasonable commercial efforts to remedy its

inability to perform but such party shall not be obligated to settle nor resolve a labour difficulty or to hire substitute labour on terms unacceptable to such party.

**14.16 Survival**

The representations, warranties and covenants set out in this Agreement shall survive the execution and delivery of this Agreement and shall not merge on the Effective Date.


**14.17 Court Approval and Status of CRO**

Notwithstanding any other provision hereof, the parties agree and acknowledge that: (i) the effectiveness of this Agreement is subject in all respects to obtaining Court Approval; and (ii) the CRO is executing this agreement on behalf of the Owner without any personal liability and subject to the Court confirming its appointment as CRO of the Owner in connection with the CCAA Proceedings.

**[signature lines begin on following page]**


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

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per: 090F0FC3FAE4473...

Signed by **FAAN ADVISORS GROUP INC.**,  
solely in its capacity as prospective CRO  
and in no other capacity and subject to  
Section 14.17 hereof

**MIZRAHI COMMERCIAL (THE ONE) LP,  
by its general partner, MIZRAHI  
COMMERCIAL (THE ONE) GP INC.**

Per: 090F0FC3FAE4473...

Signed by **FAAN ADVISORS GROUP INC.**,  
solely in its capacity as prospective CRO  
and in no other capacity and subject to  
Section 14.17 hereof



**DELTERA INC.**

Per:   
Name: James Ritchie  
Title: President

Per:   
Name: Len Gigliotti  
Title: Executive Vice President, Finance  
and Corporate Services

We have authority to bind the corporation

**SCHEDULE "A"**  
**PROJECT MANAGER REPORTS**

<b>Reporting</b>	<b>Frequency/Timing</b>
1. Trial Balance	End of the third week of each month
2. Development Budgets, Plans and Specifications and Costs-to-date, including: (a) a break down of the Sales Facilities Budget and Costs-to-date, the Marketing Budget and Costs-to-date and the Construction Budget and Costs-to-date; (b) any material changes, anticipated material changes or potential risks in connection with any of the foregoing, and potential mitigation plan(s), if applicable; and (c) any non-material changes in connection with any of the foregoing implemented since the last report.	End of the third week of each month
3. Marketing Status Report	End of the third week of each month
4. Sales Summary	End of the third week of each month
5. Sale - Price Grid	End of the third week of each month and weekly
6. Project Schedules	End of the third week of each month
7. List of Required Owner Decisions, including the requested deadline for each such Owner decision or approval, the Project Manager's recommendation in connection with each such Owner decision or approval, and a cost-benefit analysis of same	On the Effective Date, and end of the third week of each month

The Project Manager shall have the right to change the form of, and the Owner shall have the right to require a change of the form of any of the reports described above, save and except the Development Budgets provided that the substance of the information contained therein is not changed.

**SCHEDULE "B-1"**  
**RESIDENTIAL CONDOMINIUM REAL PROPERTY**

**Municipal Address:**

1 Bloor Street West, Toronto, Ontario

**Legal Description:**

PIN 21109-0249 (LT)

PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; SUBJECT TO AN EASEMENT AS IN AT5101384; SUBJECT TO AN EASEMENT IN FAVOUR OF PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722 AS IN AT6576683; TOGETHER WITH AN EASEMENT OVER PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722 AS IN AT6576705; CITY OF TORONTO

**SCHEDULE "B-2"**  
**COMMERCIAL REAL PROPERTY**

**Municipal Address:**

1 Bloor Street West, Toronto, Ontario

**Legal Description:**

PIN 21109-0250 (LT)

PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 16, 17, 35, 45, 63 TO 67, 78, 79, 86, 87, 91, 92, 95, 98 AND 99, 66R32722 AS IN AT6077647; SUBJECT TO AN EASEMENT OVER PARTS 8, 11, 36, 37, 38, 58, 59, 74, 75, 81, 83 AND 89, 66R32722 AS IN AT6077654; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT OVER PARTS 3, 5 AND 7, 66R32722 IN FAVOUR OF PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; SUBJECT TO AN EASEMENT AS IN AT5101384; TOGETHER WITH AN EASEMENT OVER PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722 AS IN AT6576683; SUBJECT TO AN EASEMENT IN FAVOUR OF PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722 AS IN AT6576705; CITY OF TORONTO

## **SCHEDULE "C"** **INCENTIVE FEE**

### **Incentive Fee A**

The Project Manager shall be entitled to earn an incentive fee based on a 25% share of any savings of actual Project Costs excluding Project Cost Exclusions ("**Savings**") compared to the estimated Project Costs excluding Project Cost Exclusions as set out in the Development Budgets, up to a maximum of \$6,000,000.00

For clarity, any contract award variances that are the result of material scope/specification revisions or Owner-directed changes to the Project will be tracked and reported separately in subsequent updates to the Development Budgets, and will be excluded from the calculation of Savings.

Material scope or specification changes would include, but are not limited to: adding additional floors, changing the number of Units, material changes in exterior cladding materials (i.e., substituting precast wall cladding for window wall), and material changes in interior finish specification levels (i.e., Miele instead of GE, marble slabs instead of porcelain tiles, or pre-engineered wood flooring instead of laminate flooring).

In the event that the Owner terminates this Agreement in respect of the Commercial Real Property and the Commercial Project pursuant to Section 10.2 hereof, "Project Costs" and "Project Cost Exclusions" shall, for the purpose of calculating Savings, be deemed to be those Project Costs and Project Cost Exclusions relating to the Residential Condominium Real Property and the Condominium Project, and shall expressly exclude any Project Costs and Project Costs Exclusions relating to the Commercial Real Property and the Commercial Project.

### **Incentive Fee B**

The Project Manager will manage, on behalf of the Owner, the technical audit and warranty provision for the entire Project and as such, will be entitled to earn an incentive fee equal to 10% of any savings from the Tarion Warranty budget (Division 31, carried as a dollar amount per Unit together with an allowance for each of the non-residential components, i.e., hotel, retail and parking) as will be set out in the Development Budgets and approved by the Owner, and further substantiated by the Cost Consultant.

Division 31's function is to reconcile any defects in the suite materials, exterior cladding, electrical plumbing, and HVAC systems, as well as foundation, hazards or other major structural defects.

**SCHEDULE "D"**  
**RELATED PARTIES**

1. Del Condominium Rentals Inc.
2. Del Property Management Inc.
3. Delsuites Inc.
4. Eclose Guaranteed Inc.
5. Lofty Communications Inc.
6. Del Networks Inc.

**SCHEDULE “C”**

**CONSTRUCTION MANAGEMENT AGREEMENT**

See attached.

**CCDC 5B**

# Construction Management Contract – for Services and Construction

# 2 0 1 0

One Bloor West Project

Apply a CCDC 5B copyright seal here. The application of the seal demonstrates the intention of the party proposing the use of this document that it be an accurate and unamended form of CCDC 5B – 2010 except to the extent that any alterations, additions or modifications are set forth in supplementary conditions.

CANADIAN CONSTRUCTION DOCUMENTS COMMITTEE  
CANADIAN CONSTRUCTION DOCUMENTS COMMITTEE  
CANADIAN CONSTRUCTION DOCUMENTS COMMITTEE



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GC 10.2	Laws, Notices, Permits, and Fees
GC 10.3	Patent Fees
GC 10.4	Workers' Compensation

### PART 11 INSURANCE — CONTRACT SECURITY

GC 11.1	Insurance
GC 11.2	Contract Security

### PART 12 INDEMNIFICATION, WAIVER OF CLAIMS AND WARRANTY

GC 12.1	Indemnification
GC 12.2	Waiver of Claims
GC 12.3	Warranty

### APPENDIX STIPULATED PRICE OPTION

**AGREEMENT BETWEEN OWNER AND CONSTRUCTION MANAGER  
– FOR SERVICES AND CONSTRUCTION**

This agreement made on the 3rd day of April in the year 2025  
by and between

Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) LP, by its general partner, Mizrahi Commercial (The One) GP Inc. (collectively, jointly and severally)

---

hereinafter called the “*Owner*”  
and

DELTERA CONSTRUCTION LIMITED

---

hereinafter called the “*Construction Manager*”

The *Owner* and *Construction Manager* agree as follows:

**ARTICLE A-1 THE SERVICES AND THE WORK**

The *Construction Manager* shall

- 1.1 perform the *Services* and the *Work* for

One Bloor West Project

---

*insert above the title of the Project*

located at

1 Bloor Street West, Toronto, Ontario

---

*insert above the Place of the Work*

and as further described in Article A-3 of the Agreement – DESCRIPTION OF THE PROJECT, for which the Agreement has been signed by the parties, and for which

Core Architects Inc.

---

*insert above the name of the Consultant*

is acting as and is hereinafter called the “*Consultant*”, and

- 1.2 do and fulfill everything indicated by the *Contract Documents*, and
- 1.3 commence the *Services* and the *Work* by the \_\_\_\_\_ day of \_\_\_\_\_ in the year 2025 and continue in accordance with any schedule provided in Article A-3 of the Agreement – DESCRIPTION OF THE PROJECT. The *Construction Manager*’s obligation to provide *Services* shall end no later than one year after the date of *Substantial Performance of the Work*.

**ARTICLE A-2 AGREEMENTS AND AMENDMENTS**

- 2.1 This *Contract* supersedes all prior negotiations, representations or agreements, either written or oral, relating in any manner to the *Project*.
- 2.2 This *Contract* may be amended only as provided in the *Contract Documents*.

## ARTICLE A-3 DESCRIPTION OF THE PROJECT

- 3.1 The following is a description of the *Project* including intended use, scope, budget, schedule, phases if applicable, and the anticipated date of *Substantial Performance of the Work*), and any other information which further generally describes the nature of the *Project* and the *Work*:

The Project is located at 1 Bloor Street West in Toronto, consists of one mixed-use tower with a total of 85 storeys above-grade and 4 levels of below-grade parking plus concourse level.

The Project includes:

- Total hotel area of 122,100 gross square feet;
- Total retail area of 59,500 gross square feet;
- Total below-grade parking area of 68,200 gross square feet;
- Total residential condominium area of 511,700 gross square feet;
- 476 residential units on floors 19 through 84;
- 296 below-grade parking spaces.

## ARTICLE A-4 CONTRACT DOCUMENTS

4.1 The following are the *Contract Documents* referred to in Article A-1 of the Agreement – THE SERVICES AND THE WORK:

- the Agreement Between *Owner* and *Construction Manager* (including the Schedules to the Agreement)
- the Appendix – STIPULATED PRICE OPTION
- the Definitions
- the General Conditions
- the *Construction Documents*

\*

the following Schedules to the Agreement:

- Schedule A1 - Services and Compensation
- Schedule A2 - Reimbursable Expenses Applicable to Schedule A1
- Schedule B - Time-based Rates for Personnel Employed by the Construction Manager
- Schedule C - Project Staffing Matrix
- Schedule D - Supplementary Conditions
- Schedule E - Baseline Construction Budget
- Schedule F - Construction Schedule
- Schedule G - Insurance Requirements
- Schedule H - Assumptions
- Schedule I - List of Drawings and Specifications
- Schedule J - Assigned Subcontracts
- Schedule K – Supply-Only Subcontracts

\*(Insert here, attaching additional pages if required, a list identifying all other Contract Documents)

## ARTICLE A-5 CONSTRUCTION MANAGER'S FEE

5.1 The *Construction Manager's Fee* shall be equal to the sum of the fee for the *Services* as specified in paragraph 5.2 and the fee for the *Work* as described in paragraph 5.3.

5.2 The *Construction Manager's Fee* for the *Services* is comprised of one or more of the following:

Please refer to Supplementary Conditions re: Article A-5

1. ☒ ~~A fixed amount of \_\_\_\_\_; and~~
2. ☒ ~~A percentage amount of \_\_\_\_\_ percent (\_\_\_\_%) of the *Construction Cost Estimate*. Final reconciliation payments shall be adjusted based on *Class A Construction Cost Estimate*; and~~
3. ☒ ~~An amount based on the time based rates for personnel employed by the *Construction Manager* as described in Schedule B to the Agreement and engaged in performing the *Services* to the level of effort agreed prior to the commencement of the *Services*. The *Owner* may by written request require the *Construction Manager* to provide prior to commencement of the *Services* an estimate of the total fee for *Services* to be performed based on the time based rates for evaluation and verification purposes.~~

\* Strike out inapplicable paragraph(s).

5.3 The *Construction Manager's Fee* for the *Work* is comprised of one or more of the following:

Please refer to Supplementary Conditions re: Article A-5

1. ☒ ~~A percentage fee of \_\_\_\_\_ percent (\_\_\_\_%) of the *Cost of the Work* earned as the *Cost of the Work* accrues. In the event the *Owner* furnishes labour or material below market cost or materials are re-used beyond that anticipated in the original scope of the *Work*, the *Cost of the Work* for purposes of establishing the *Construction Manager's Fee* for the *Work* is the cost of all materials and labour necessary to complete the *Project* as if all materials had been new and as if all labour had been paid for at market prices at the time of construction or, in the event that the construction does not proceed, at existing market prices at the anticipated time of construction; and~~
2. ☒ ~~A fixed fee of \_\_\_\_\_, earned as follows:~~

☒ Delete inapplicable paragraph.

5.4 The *Construction Manager's Fee* shall be subject to adjustment as may be required in accordance with the provisions of the *Contract Documents* listed in Article A-4 of the Agreement – CONTRACT DOCUMENTS.

5.5 All amounts are in Canadian funds.

## ARTICLE A-6 REIMBURSABLE EXPENSES FOR THE SERVICES

6.1 The reimbursable expenses are the actual expenses, supported by receipts or invoices, that the *Construction Manager* incurred in performing the *Services*, and as identified in Schedule A2 to the Agreement plus the administrative charge of \_\_\_\_\_ zero \_\_\_\_\_ percent ( 0.00 %). If there are no receipts or invoices, the expenses shall be at rates prevailing in the area of the *Place of the Work* and supported with suitable documentation.

6.2 The *Owner* may by written request require the *Construction Manager* to:

1. provide prior to commencement of the *Services* an estimate of the total reimbursable expenses incurred by the *Construction Manager* in performing the *Services* for evaluation and verification purposes; and
2. inform the *Owner* in writing prior to incurring reimbursable expenses relating to the *Services*.

## ARTICLE A-7 COST OF THE WORK

7.1 The *Cost of the Work* is the actual cost incurred by the *Construction Manager* in performing the *Work* and is limited to the actual cost of the following:

- .1 salaries, wages and benefits paid to personnel in the direct employ of the *Construction Manager* under a salary or wage schedule agreed upon by the *Owner* and the *Construction Manager*, or in the absence of such a schedule, actual salaries, wages and benefits paid under applicable bargaining agreement, and in the absence of a salary or wage schedule and bargaining agreement, actual salaries, wages and benefits paid by the *Construction Manager*, for personnel
  - (1) stationed at the *Place of the Work*, in whatever capacity employed;
  - (2) engaged in expediting the production or transportation of material or equipment, at shops or on the road;
  - (3) engaged in the preparation or review of *Shop Drawings*, fabrication drawings and coordination drawings; or
  - (4) engaged in the processing of changes in the *Work*.
- .2 contributions, assessments or taxes incurred for such items as employment insurance, provincial or territorial health insurance, workers' compensation, and Canada or Quebec Pension Plan, insofar as such cost is based on wages, salaries or other remuneration paid to employees of the *Construction Manager* and included in the cost of the *Work* as provided in paragraph 7.1.1;
- .3 travel and subsistence expenses of the *Construction Manager's* personnel described in paragraph 7.1.1;
- .4 all *Products* including cost of transportation thereof;
- .5 materials, supplies, *Construction Equipment*, *Temporary Work*, and hand tools not owned by the workers, including transportation and maintenance thereof, which are consumed in the performance of the *Work*; and cost less salvage value on such items used but not consumed, which remain the property of the *Construction Manager*;
- .6 all tools and *Construction Equipment*, exclusive of hand tools used in the performance of the *Work*, whether rented from or provided by the *Construction Manager* or others, including installation, minor repairs and replacements, dismantling, removal, transportation, and delivery cost thereof;
- .7 the *Construction Manager's* field office;
- .8 deposits lost provided that they are not caused by negligent acts or omissions of the *Construction Manager* and the *Services* are performed in accordance with this *Contract*;
- .9 the amounts of all contracts or written agreements with *Subcontractors* and *Suppliers* and the unrecoverable costs to the *Construction Manager* that result from any *Subcontractor's* or *Supplier's* default, insolvency or abandonment; termination of any *Subcontractor's* or *Supplier's* right to perform due to default by the *Subcontractor* or *Supplier*; or termination of any *Subcontractor's* or *Supplier's* contract due to default by the *Subcontractor* or *Supplier*;
- .10 quality assurance such as independent inspection and testing services;
- .11 charges levied by authorities having jurisdiction at the *Place of the Work*;
- .12 royalties, patent license fees and damages for infringement of patents and cost of defending suits therefor subject always to the *Construction Manager's* obligations to indemnify the *Owner* as provided in paragraph 10.3.1 of GC 10.3 – PATENT FEES;
- .13 premiums for all contract securities and insurance that the *Construction Manager* is required, by the *Contract Documents*, to purchase and maintain;
- .14 taxes, other than *Value Added Taxes*, and duties relating to the *Work* for which the *Construction Manager* is liable;
- .15 charges for long distance communications, courier services, expressage, printing, and reproduction incurred in relation to the performance of the *Work*;
- .16 removal and disposal of waste products and debris;
- .17 the cost of safety measures and requirements;
- .18 legal costs, incurred by the *Construction Manager* in relation to the performance of the *Work* provided that they are not caused by negligent acts or omissions of the *Construction Manager* and the *Work* is performed in accordance with this *Contract*;
- .19 the cost of financing the *Work* in accordance with the method determined by the parties and identified in Article A-3 of the Agreement – DESCRIPTION OF THE PROJECT;

- .20 the cost of auditing when requested by the *Owner*;
- .21 the cost of project-specific information technology and usage in accordance with the method determined by the parties in writing;
- .22 the cost of removal or containment of toxic or hazardous substances pursuant to GC 9.2 – TOXIC AND HAZARDOUS SUBSTANCES;
- .23 other costs incurred in the performance of the *Work* as listed below:

Nil

- 7.2 The *Cost of the Work* excludes *Value Added Taxes* and shall be at rates prevailing in the locality of the *Place of the Work*, except with the prior consent of the *Owner*.
- 7.3 Any costs incurred by the *Construction Manager* due to failure on the part of the *Construction Manager* to exercise reasonable care and diligence in the *Construction Manager's* attention to the *Work* shall be borne by the *Construction Manager*.
- 7.4 All cash discounts shall accrue to the *Construction Manager* unless the *Owner* deposits funds with the *Construction Manager* with which to make payments, or where the *Owner* pays the costs of financing the *Work*, in which case the cash discounts shall accrue to the *Owner*.
- 7.5 All trade discounts, rebates and refunds, and all returns from sale of surplus materials and equipment applicable to the *Work* shall accrue to the *Owner*, and the *Construction Manager* shall make provisions so that they can be secured.
- 7.6 The *Owner* may by written request require the *Construction Manager* to:
  - .1 provide prior to commencement of the *Work* an estimate of the total *Cost of the Work* for evaluation and verification purposes; and
  - .2 inform the *Owner* in writing prior to incurring reimbursable expenses relating to the *Cost of the Work*.

#### ARTICLE A-8 OPTIONS

- 8.1 The *Owner* and the *Construction Manager* may agree to exercise the options described in paragraph 8.2, 8.3 or 8.4 at the time of signing of this *Contract* or any time during the term of the *Contract*. Any agreement to exercise any of the following options after the signing of this *Contract* shall be recorded by a *Change Order*.

#### 8.2 GUARANTEED MAXIMUM PRICE (GMP) OPTION

The sum of the *Price of the Services* and the *Price of the Work* are guaranteed by the *Construction Manager* not to exceed \_\_\_\_\_ /100 dollars (\$ \_\_\_\_\_),  
 subject to the adjustment as provided in GC 6.1 – OWNER’S RIGHT TO MAKE CHANGES, GC 6.2 – CHANGE ORDER or GC 6.3 – CHANGE DIRECTIVE. Any amount, consisting of the sum of the *Price of the Services* and the *Price of the Work*, in excess of this *Guaranteed Maximum Price* will be paid by the *Construction Manager* without reimbursement by the *Owner*.

#### 8.3 GUARANTEED MAXIMUM PRICE PLUS % COST SAVINGS OPTION

The *Price of the Services* and the *Price of the Work* are guaranteed by the *Construction Manager* not to exceed \_\_\_\_\_ /100 dollars (\$ \_\_\_\_\_),  
 subject to the adjustment as provided in GC 6.1 – OWNER’S RIGHT TO MAKE CHANGES, GC 6.2 – CHANGE ORDER or GC 6.3 – CHANGE DIRECTIVE.

At the conclusion of the *Project*,

- .1 any amount, consisting of the sum of the *Price of the Services* and the *Price of the Work*, in excess of this *Guaranteed Maximum Price* will be paid by the *Construction Manager* without reimbursement by the *Owner*.
- .2 if the sum of the *Price of the Services* and the *Price of the Work* is less than this *Guaranteed Maximum Price*, the difference will be disbursed as follows:
  - (1) retained by the *Owner*: \_\_\_\_\_ %
  - (2) paid to the *Construction Manager*: \_\_\_\_\_ %

#### 8.4 STIPULATED PRICE OPTION

The *Owner* and the *Construction Manager* may agree to change this *Contract* to a stipulated price contract, in accordance with the amendments as provided in the Appendix – STIPULATED PRICE OPTION.

### ARTICLE A-9 PAYMENT

- 9.1 Where required by provincial or territorial legislation, payments shall be subject to the lien legislation applicable to the *Place of the Work*. The *Owner* shall pay the *Construction Manager*:
  - .1 payments on account of the *Construction Manager's Fee* for the *Services* earned as described in Article A-5 of the Agreement – CONSTRUCTION MANAGER'S FEE together with such *Value Added Taxes* as may be applicable to such payments, and
  - .2 payments on account of the reimbursable expenses for the *Services* earned as described in Article A-6 of the Agreement – REIMBURSABLE EXPENSES FOR THE SERVICES together with such *Value Added Taxes* as may be applicable to such payments,
  - .3 payments on account of the *Price of the Work* when due in the amount certified by the *Consultant* together with such *Value Added Taxes* as may be applicable to such payments,
  - .4 upon *Substantial Performance of the Work*, the unpaid balance of the holdback amount when due together with such *Value Added Taxes* as may be applicable to such payment, and
  - .5 upon the issuance of the final certificate for payment, the unpaid balance of the *Construction Manager's Fee* for the *Services*, the reimbursable expenses for the *Services*, and the *Price of the Work* when due together with such *Value Added Taxes* as may be applicable to such payment.
- 9.2 In the event of loss or damage occurring where payment becomes due under the property and boiler insurance policies, payments shall be made to the *Construction Manager* in accordance with the provisions of GC 11.1 – INSURANCE.
- 9.3 Interest
  - .1 Should either party fail to make payments as they become due under the terms of this *Contract* or in an award by arbitration or court, interest at the following rates on such unpaid amounts shall also become due and payable until payment:
    - (1) 2% per annum above the prime rate for the first 60 days.
    - (2) 4% per annum above the prime rate after the first 60 days.Such interest shall be compounded on a monthly basis. The prime rate shall be the rate of interest quoted by

### BANK OF MONTREAL

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*(Insert name of chartered lending institution whose prime rate is to be used)*

for prime business loans as it may change from time to time.

- .2 Interest shall apply at the rate and in the manner prescribed by paragraph 9.3.1 of this Article on the settlement amount of any claim in dispute that is resolved either pursuant to Part 8 of the General Conditions – DISPUTE RESOLUTION or otherwise, from the date the amount would have been due and payable under the *Contract*, had it not been in dispute, until the date it is paid.



## ARTICLE A-10 RECEIPT OF AND ADDRESSES FOR NOTICES IN WRITING

- 10.1 *Notices in Writing* will be addressed to the recipient at the address set out below.
- 10.2 The delivery of a *Notice in Writing* will be by hand, by courier, by prepaid first class mail, or by facsimile or other form of electronic communication during the transmission of which no indication of failure of receipt is communicated to the sender.
- 10.3 A *Notice in Writing* delivered by one party in accordance with this *Contract* will be deemed to have been received by the other party on the date of delivery if delivered by hand or courier, or if sent by mail it shall be deemed to have been received 5 calendar days after the date on which it was mailed, provided that if either such day is not a *Working Day*, then the *Notice in Writing* shall be deemed to have been received on the *Working Day* next following such day.
- 10.4 A *Notice in Writing* sent by facsimile or other form of electronic communication shall be deemed to have been received on the date of its transmission provided that if such day is not a *Working Day* or if it is received after the end of normal business hours on the date of its transmission at the place of receipt, then it shall be deemed to have been received at the opening of business at the place of receipt on the first *Working Day* next following the transmission thereof.
- 10.5 An address for a party may be changed by *Notice in Writing* to the other party setting out the new address in accordance with this Article.

### Owner

Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) LP, by its  
general partner, Mizrahi Commercial (The One) GP Inc. (collectively, jointly and severally)

name of Owner\*

c/o FAAN Advisors Group Inc.  
20 Adelaide St. E. #920  
Toronto, ON M5C 2T6  
Attention: Naveed Manzoor

address

facsimile number

naveed@faanadvisors.com; with a copy to: sferguson@alvarezmarsal.com / jnevsy@alvarezmarsal.com

email address

### Construction Manager

DELTERA CONSTRUCTION LIMITED

name of Construction Manager\*

4800 Dufferin Street, Entrance "G", Toronto, ON M3H 5S9

address

facsimile number

mcimicata@deltera.com, and a copy to: LGigliotti@Tridel.com

email address

### Consultant

Core Architects Inc.

name of Consultant\*

Core Architects: West Tower, 130 Queens Quay E, Suite 700, Toronto, ON, M5A 0P6

address

facsimile number

info@corearchitects.com

email address

\* If it is intended that the notice must be received by a specific individual, that individual's name shall be indicated.

ARTICLE A-11 LANGUAGE OF THE CONTRACT

11.1 When the *Contract Documents* are prepared in both the English and French languages, it is agreed that in the event of any apparent discrepancy between the English and French versions, the English/~~French~~ language shall prevail.

~~#Complete this statement by striking out inapplicable term.~~

11.2 This Agreement is drawn in English at the request of the parties hereto. La présente convention est rédigée en anglais à la demande des parties.

ARTICLE A-12 SUCCESSION

12.1 The *Contract* shall enure to the benefit of and be binding upon the parties hereto, their respective heirs, legal representatives, successors, and assigns.

In witness whereof the parties hereto have executed this Agreement by their respective hands or the hands of their duly authorized representatives.

SIGNED AND DELIVERED  
in the presence of:

WITNESS

signature

name of person signing

signature

name of person signing

WITNESS

signature

name of person signing

signature

name of person signing

N.B. Where legal jurisdiction, local practice or Owner or Construction Manager requirement calls for:  
(a) proof of authority to execute this document, attach such proof of authority in the form of a certified copy of a resolution naming the representative(s) authorized to sign the Agreement for and on behalf of the corporation or partnership; or  
(b) the affixing of a corporate seal, this Agreement should be properly sealed.

CCDC 5B – 2010

Note: This contract is protected by copyright. Use of a CCDC 5B document not containing a CCDC 5B copyright seal constitutes an infringement of copyright. Only sign this contract if the document cover page bears a CCDC 5B copyright seal to demonstrate that it is intended to be an accurate and unamended version of CCDC 5B – 2010 except to the extent that any alterations, additions or modifications are set forth in supplementary conditions.

OWNER

Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) LP, by its general partner, Mizrahi Commercial (The One) GP Inc. (collectively, jointly and severally)

name of Owner  
DocuSigned by:  
Maveed Manzoor  
signature  
090F0FC3FAE4473...

name and title of person signing

signature

name and title of person signing  
Signed by FAAN ADVISORS GROUP INC., solely in its capacity as prospective CRO and in no other capacity and subject to Article A-15 of the Agreement

CONSTRUCTION MANAGER  
DELTERA CONSTRUCTION LIMITED

name of Construction Manager  
Signed by:  
Mario Cimitata  
signature  
0E96736FD04D4E8...

Mario Cimitata, President  
name and title of person signing

signature

name and title of person signing

**SCHEDULE A1**  
**SERVICES AND COMPENSATION**

## SCHEDULE A1 TO THE AGREEMENT – SERVICES AND COMPENSATION

<b>1. PRECONSTRUCTION</b>  (*Note: F1 Included in the fixed amount as described in paragraph 5.2.1 of Article A-5 – CONSTRUCTION MANAGER’S FEE. F2 Included in the percentage amount as described in paragraph 5.2.2 of Article A-5 – CONSTRUCTION MANAGER’S FEE. F3 Fee to the Construction Manager based on time-based rates as described in paragraph 5.2.3 of Article A-5 – CONSTRUCTION MANAGER’S FEE.)	Performed by the Owner or someone other than the Construction Manager	Performed by the Construction Manager (*F1/F2/F3)	Not Applicable
<b>1.1 General Services</b> <b>.1</b> Attend regular <i>Project</i> meetings with the <i>Owner</i> and the <i>Consultant</i> . <b>.2</b> Provide advice to the <i>Owner</i> and the <i>Consultant</i> with respect to construction and market conditions.		F3 F3	
<b>1.2 Predesign</b> <b>.1 Estimating:</b> (1) Confirm or prepare a <i>Class D Construction Cost Estimate</i> . (2) Advise the <i>Owner</i> if it appears that the <i>Construction Cost Estimate</i> may exceed the <i>Project</i> budget, and make recommendation for corrective action. <b>.2 Scheduling:</b> Prepare a preliminary overall <i>Project</i> schedule.		F3       F3	
<b>1.3 Schematic Design Phase</b> <b>.1 Constructability:</b> Provide advice on site use and possible improvements, selection of materials, assembly systems, and, equipment and provide recommendations on construction feasibility, availability of materials and labour, time requirements for installation and construction, and factors related to alternative designs and possible economies. <b>.2 Estimating:</b> (1) Prepare a <i>Class C Construction Cost Estimate</i> at the end of the Schematic Design Phase. (2) Advise the <i>Owner</i> if it appears that the <i>Construction Cost Estimate</i> may exceed the <i>Project</i> budget, and make recommendation for corrective action. <b>.3 Scheduling:</b> Prepare, in consultation with the <i>Consultant</i> and the <i>Owner</i> , a preliminary <i>Project</i> schedule for the <i>Owner's</i> review; such <i>Project</i> schedule shall take into consideration the sequence and timing of the required basic program decisions, including anticipated design time, approval period, preparation of documentation, bid calls and subsequent evaluations, trade contract awards, on-site construction activities, and the anticipated date of <i>Substantial Performance of the Work</i> . <b>.4 Other Services:</b> Assist in providing liaison and coordination among government authorities, utility companies, and other authorities having jurisdiction over the <i>Place of the Work</i> .		F3       F3    F3	
<b>1.4 Design Development Phase</b> <b>.1 Constructability:</b> (1) Provide updates as necessary regarding the availability of materials and labour, building systems, and possible economies. (2) Make recommendations to the <i>Owner</i> and the <i>Consultant</i> regarding the scope of <i>Work</i> packages and <i>Work</i> to be performed by the <i>Construction Manager's</i> own forces to help facilitate the subsequent bidding and awarding of <i>Subcontractor</i> and <i>Supplier</i> contracts. (3) Review the <i>Specifications</i> and <i>Drawings</i> and, at the end of the Design Development Phase, make recommendations to the <i>Owner</i> and the <i>Consultant</i> as to constructability and coordination among the <i>Subcontractors</i> . <b>.2 Estimating and Cost Control:</b> (1) Prepare a <i>Class B Construction Cost Estimate</i> at the end of the Design Development Phase. (2) Advise the <i>Owner</i> if it appears that the <i>Construction Cost Estimate</i> may exceed the <i>Project</i> budget, and make recommendations for corrective action. (3) Establish a cost control program and prepare a cash flow forecast for the <i>Project</i> .		F3       F3	

**SCHEDULE A1 TO THE AGREEMENT – SERVICES AND COMPENSATION**

<p><b>1. PRECONSTRUCTION</b></p> <p>(*Note:  F1 Included in the fixed amount as described in paragraph 5.2.1 of Article A-5 – CONSTRUCTION MANAGER’S FEE.  F2 Included in the percentage amount as described in paragraph 5.2.2 of Article A-5 – CONSTRUCTION MANAGER’S FEE.  F3 Fee to the Construction Manager based on time-based rates as described in paragraph 5.2.3 of Article A-5 – CONSTRUCTION MANAGER’S FEE.)</p>	<p>Performed by the Owner or someone other than the Construction Manager</p>	<p>Performed by the Construction Manager (*F1/F2/F3)</p>	<p>Not Applicable</p>
<p><b>.3 Scheduling:</b></p> <p>(1) Review and update the <i>Project</i> schedule with appropriate details.</p> <p>(2) Advise the <i>Owner</i> if it appears that the <i>Project</i> schedule may vary from that specified in Article A-3 of the Agreement – DESCRIPTION OF THE PROJECT or otherwise agreed with the <i>Owner</i>, and make recommendations for corrective action.</p> <p>(3) Make recommendations to the <i>Owner</i> regarding any equipment or materials which should be pre-ordered to meet the <i>Project</i> schedule.</p>		<p>F3</p>	
<p><b>1.5 Construction Document Phase</b></p> <p><b>.1 Constructability:</b></p> <p>(1) Provide updates as necessary regarding the availability of materials and labour, building systems, and possible economies.</p> <p>(2) Review the <i>Specifications</i> and <i>Drawings</i> and make recommendations to the <i>Owner</i> and the <i>Consultant</i> as to clarity, consistency, constructability, and coordination among the <i>Subcontractors</i>.</p> <p>(3) Assist the <i>Owner</i> and the <i>Consultant</i> in preparing bid documents for <i>Subcontractors</i>.</p> <p>(4) Assist the <i>Owner</i> in determining the contract security requirements of <i>Subcontractors</i>.</p> <p><b>.2 Estimating and Cost Control:</b></p> <p>(1) Update the <i>Class B Construction Cost Estimate</i> at defined intervals of <i>Construction Documents</i> completion.</p> <p>(2) Prepare a <i>Class A Construction Cost Estimate</i> at the end of the Construction Document Phase.</p> <p>(3) Update the cash flow forecasts for the <i>Project</i>.</p> <p>(4) Advise the <i>Owner</i> if it appears that the <i>Construction Cost Estimate</i> may exceed the <i>Project</i> budget, and make recommendations for corrective action.</p> <p><b>.3 Scheduling:</b></p> <p>(1) Review and update the <i>Project</i> schedule with appropriate details.</p> <p>(2) Advise the <i>Owner</i> if it appears that the <i>Project</i> schedule may vary from that specified in Article A-3 of the Agreement – DESCRIPTION OF THE PROJECT or otherwise agreed with the <i>Owner</i>, and make recommendations for corrective action, including changes to <i>Project</i> scope, schedule or budget.</p> <p><b>.4 Other Services:</b></p> <p>(1) Make recommendations to the <i>Owner</i> regarding any equipment or materials which should be pre-ordered to meet the <i>Project</i> objective.</p>		<p>F3</p> <p>F3</p> <p>F3</p> <p>F3</p>	
<p><b>1.6 Construction Procurement Phase</b></p> <p><b>.1 Scheduling:</b></p> <p>(1) Review and update the <i>Project</i> schedule with appropriate details.</p> <p><b>.2 Contracting:</b></p> <p>(1) Develop methods of solicitation for <i>Subcontractors</i> and the distribution of addenda.</p> <p>(2) Prepare the prequalification criteria for <i>Subcontractors</i> and <i>Suppliers</i> as required by the <i>Owner</i>.</p> <p>(3) Review for completeness and coordinate all bid documents for the solicitation of competitive bids for the <i>Work</i> to be performed by <i>Subcontractors</i>.</p> <p><b>.3 Other Service:</b></p> <p>(1) Update the cash flow forecasts for the <i>Project</i>.</p>		<p>F3</p> <p>F3</p> <p>F3</p>	

## SCHEDULE A1 TO THE AGREEMENT – SERVICES AND COMPENSATION

<b>2. CONSTRUCTION</b>  (*Note: F1 Included in the fixed amount as described in paragraph 5.2.1 of Article A-5 – CONSTRUCTION MANAGER’S FEE. F2 Included in the percentage amount as described in paragraph 5.2.2 of Article A-5 – CONSTRUCTION MANAGER’S FEE. F3 Fee to the Construction Manager based on time-based rates as described in paragraph 5.2.3 of Article A-5 – CONSTRUCTION MANAGER’S FEE.)		Performed by the Owner or someone other than the Construction Manager	Performed by the Construction Manager (*F1/F2/F3)	Not Applicable
<b>2.1 General Service</b>				
.1 Chair and minute regular <i>Project</i> meetings with the <i>Owner</i> and the <i>Consultant</i> .			F3	
<b>2.2 Cost Control and Accounting</b>				
.1 Prepare and update the <i>Construction Cost</i> and cash flow forecasts in accordance with the <i>Project</i> budget as specified in Article A-3 of the Agreement – DESCRIPTION OF THE PROJECT or otherwise agreed with the <i>Owner</i> .			F3	
.2 Develop, implement and maintain a system of <i>Project</i> cost control and accounting.			F3	
.3 Advise the <i>Owner</i> and the <i>Consultant</i> on the variances between actual cost and <i>Construction Cost Estimate</i> .			F3	
.4 Provide reasonable assistance and information to permit recovery of all tax rebates where applicable.				
.5 Provide recommendations to the <i>Owner</i> for necessary changes to maintain the <i>Project</i> budget and <i>Project</i> schedule.			F3	
<b>3. POST-CONSTRUCTION</b>				
<b>3.1 General Service</b>				
.1 Prepare final <i>Construction Cost</i> report.			F3	
<b>3.2 Occupancy Review</b>				
.1 Assist the <i>Owner</i> in conducting post-construction occupancy review.			F3	

**SCHEDULE A2**  
**REIMBURSABLE EXPENSES APPLICABLE TO**  
**SCHEDULE A1**

## SCHEDULE A2 – REIMBURSABLE EXPENSES APPLICABLE TO SCHEDULE A1

Unless otherwise agreed to by the parties or as indicated in the following table, all expense items relating to *Services* are included in the *Construction Manager's Fee* for the *Services* as described in paragraph 5.2 of Article of the Agreement A-5 – CONSTRUCTION MANAGER'S FEE.

	Costs Included in the Construction Manager's Fee (A-5.2)	Reimbursable Expenses (A-6)
1. Travel and subsistence expenses of the <i>Construction Manager's</i> personnel outside a radius of 50km from the <i>Place of the Work</i> .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Charges for long distance telephone and facsimile communications, courier services, reproduction of <i>Contract Documents</i> incurred in relation to the performance of this Contract.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. The cost of <i>Project</i> specific information technology support in accordance with the method determined by the parties.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Deposits lost provided that they are not caused by negligent acts or omissions of the <i>Construction Manager</i> and the <i>Services</i> are performed in accordance with this <i>Contract</i> .		<input checked="" type="checkbox"/>
5. The costs to the <i>Construction Manager</i> that result from any <i>Subcontractor's</i> insolvency or failure to perform.		<input checked="" type="checkbox"/>
6. Charges levied by authorities having jurisdiction at the <i>Place of the Work</i> .		<input checked="" type="checkbox"/>
7. Royalties, patent licence fees and damages for infringement of patents and cost of defending suits therefore.		<input checked="" type="checkbox"/>
8. Any adjustment in taxes and duties directly related to the <i>Project</i> for which the <i>Construction Manager</i> is liable.		<input checked="" type="checkbox"/>
9. Losses and expenses sustained by the <i>Construction Manager</i> for matters which are the subject of the insurance coverages obtained pursuant to GC 11.1 – INSURANCE when such losses and expenses are not recoverable because the amounts are in excess of collectible amounts, within the deductible amounts or are not insurable.		<input checked="" type="checkbox"/>
10. The costs incurred due to emergencies affecting the safety of persons or property.		<input checked="" type="checkbox"/>
11. Legal costs, incurred by the <i>Construction Manager</i> in relation to the performance of the <i>Services</i> provided that they are not caused by negligent acts or omissions of the <i>Construction Manager</i> and the <i>Services</i> are performed in accordance with this <i>Contract</i> .		<input checked="" type="checkbox"/>
12. Such other costs directly incurred by the <i>Construction Manager</i> in the performance of this <i>Contract</i> as follows:  See Supplementary Conditions for revisions to Schedule A2.		<input checked="" type="checkbox"/>



## **SCHEDULE B**

### **TIME-BASED RATES FOR PERSONNEL EMPLOYED BY THE CONSTRUCTION MANAGER**

**SCHEDULE B – TIME-BASED RATES FOR PERSONNEL EMPLOYED BY THE CONSTRUCTION MANAGER**

[illegible]

## DEFINITIONS

The following Definitions apply to this *Contract Documents*. References in the definition to the singular shall be considered to include the plural as the context requires.

### **Class A Construction Cost Estimate**

The *Class A Construction Cost Estimate* is an estimate of the *Construction Cost* based on the completed *Contract Documents*. *Class A Construction Cost Estimate* is the final estimate before the bid or proposal call. *Class A Construction Cost Estimate* shall be presented in elemental format and include labour and material costs, allowance for all costs resulting from the *Project* schedule, all actual associated costs, including cash allowances, contingencies, allowances for design, escalation, market conditions and anticipated amendment amounts as applicable.

### **Class B Construction Cost Estimate**

The *Class B Construction Cost Estimate* is an estimate of the *Construction Cost* with a level of precision that is based on the degree of completion of the *Contract Documents* at the time of preparation of the estimate. The *Class B Construction Cost Estimate* is typically prepared when all site or installation investigations are completed and the design of the major systems and sub-systems of the *Project* (including outline specifications and preliminary drawings and models) are well underway. *Class B Construction Cost Estimate* shall be presented in elemental format and include labour and material costs, allowance for all costs resulting from the *Project* schedule, all actual associated costs, including cash allowances, contingencies, allowances for design, escalation, market conditions and anticipated amendment amounts as applicable.

### **Class C Construction Cost Estimate**

The *Class C Construction Cost Estimate* is an estimate of the *Construction Cost* based on updated *Owner* requirements, general description of the *Project*, preliminary site information and existing conditions, and takes into consideration market conditions as well as basic implementation logistics. *Class C Construction Cost Estimate* shall include labour and material costs and the *Owner's* construction contingencies and allowances.

### **Class D Construction Cost Estimate**

The *Class D Construction Cost Estimate* is an estimate of the *Construction Cost* based on the *Owner's* functional requirements to the degree known at the time. The *Class D Construction Cost Estimate* shall as a minimum be based on historical cost data for similar projects, suitably adjusted for such factors as inflation, location, risk, quality, size, and time. All related factors affecting cost are considered to the extent possible. The *Class D Construction Cost Estimate* provides the *Owner* an indication of the order of magnitude of the *Construction Cost* for a project completed within the estimated completion date, and shall include labour and material costs and the *Owner's* construction contingencies and allowances.

### **Change Directive**

A *Change Directive* is a written instruction prepared by the *Consultant* and signed by the *Owner* directing the *Construction Manager* to proceed with a change in the *Work* within the general scope of this *Contract* prior to the *Owner* and the *Construction Manager* agreeing upon an adjustment in any or all of the *Construction Manager's Fee*, the *Guaranteed Maximum Price* and the *Contract Time*.

### **Change Order**

A *Change Order* is a written amendment to this *Contract* prepared by the *Consultant* and signed by the *Owner* and the *Construction Manager* stating their agreement upon:

- a change in the *Services*;
- a change in the *Work*;
- the method of adjustment or the amount of the adjustment in the *Construction Manager's Fee*, if any;
- the method of adjustment or the amount of the adjustment in the *Guaranteed Maximum Price*, if any;
- the extent of the adjustment in the *Contract Time*, if any; and
- the options described in Article A-8 of the Agreement – OPTIONS.

### **Construction Cost**

*Construction Cost* means the actual cost of all elements of the *Project* including all applicable taxes but excluding the applicable value added taxes, whether recoverable or not. *Construction Cost* does not include the *Construction Manager's Fee*, the reimbursable expenses for the *Services* as described in Article A-6 of the Agreement – REIMBURSABLE EXPENSES FOR THE SERVICES and the compensation of the *Consultant*.

### **Construction Cost Estimate**

*Construction Cost Estimate* is either a *Class A Construction Cost Estimate*, a *Class B Construction Cost Estimate*, a *Class C Construction Cost Estimate*, or a *Class D Construction Cost Estimate*, as the context shall require and is prepared with a level of precision commensurate with the level of detail of information available at the time.

**Construction Documents**

The *Construction Documents* consist of the *Specifications* and *Drawings* that are consistent with the *Contract Documents* and are prepared by the *Consultant* and accepted by the *Owner* after execution of the Agreement for the performance of the *Project*.

**Construction Equipment**

*Construction Equipment* means all machinery and equipment, either operated or not operated, that is required for preparing, fabricating, conveying, erecting, or otherwise performing the *Work* but is not incorporated into the *Work*.

**Construction Manager**

The *Construction Manager* is the person or entity identified as such in the Agreement.

**Construction Manager's Fee**

The *Construction Manager's Fee* is the *Construction Manager's* fee for performing the *Services* and the *Work* and the amount is as stipulated in Article A-5 of the Agreement – CONSTRUCTION MANAGER'S FEE.

**Consultant**

The *Consultant* is the person or entity engaged by the *Owner* and identified as such in the Agreement. The *Consultant* is the Architect, the Engineer or entity licensed to practise in the province or territory of the *Place of the Work*.

**Contract**

The *Contract* is the undertaking by the parties to perform their respective duties, responsibilities and obligations as prescribed in the *Contract Documents* and represents the entire agreement between the parties.

**Contract Documents**

The *Contract Documents* consist of those documents listed in Article A-4 of the Agreement – CONTRACT DOCUMENTS and amendments agreed upon between the parties.

**Contract Time**

The *Contract Time* is the time stipulated in paragraph 1.3 of Article A-1 of the Agreement – THE SERVICES AND THE WORK.

**Cost of the Work**

The *Cost of the Work* is the amount stipulated in Article A-7 of the Agreement – COST OF THE WORK which excludes *Value Added Taxes*.

**Drawings**

The *Drawings* are the graphic and pictorial portions of the *Contract Documents*, wherever located and whenever issued, showing the design, location and dimensions of the *Work*, generally including plans, elevations, sections, details, and diagrams.

**Guaranteed Maximum Price**

The *Guaranteed Maximum Price* is the amount, if any, stipulated in paragraphs 8.2 or 8.3 of Article A-8 of the Agreement – OPTIONS which excludes *Value Added Taxes*. In the event that no amount is stipulated in paragraphs 8.2 or 8.3 of Article A-8 of the Agreement – OPTIONS, the provisions pertinent to the *Guaranteed Maximum Price*, wherever they appear in this *Contract*, shall be individually inoperative and considered as deleted from this agreement.

**Notice in Writing**

A *Notice in Writing*, where identified in this *Contract*, is a written communication between the parties or between them and the *Consultant* that is transmitted in accordance with the provisions of Article A-10 of the Agreement – RECEIPT OF AND ADDRESSES FOR NOTICES IN WRITING.

**Owner**

The *Owner* is the person or entity identified as such in the Agreement.

**Place of the Work**

The *Place of the Work* is the designated site or location of the *Work* identified in the Agreement.

**Price of the Services**

The *Price of the Services*, which excludes *Value Added Taxes*, is the sum of the *Construction Manager's Fee* for the *Services* as stipulated in paragraph 5.2 of Article A-5 – CONSTRUCTION MANAGER'S FEE and the reimbursable expenses for the *Services* as stipulated in paragraph 6.1 of Article A-6 of the Agreement – REIMBURSABLE EXPENSES FOR THE SERVICES.

**Price of the Work**

The *Price of the Work*, which excludes *Value Added Taxes*, is the sum of the *Construction Manager's Fee* for the *Work* as stipulated in paragraph 5.3 of Article A-5 – CONSTRUCTION MANAGER'S FEE and the *Cost of the Work*.

**Product**

*Product* means material, machinery, equipment, and fixtures incorporated into the *Work*, but does not include *Construction Equipment*.

**Project**

The *Project* means the total construction as described in Article A-3 of the Agreement – DESCRIPTION OF THE PROJECT contemplated by the *Owner* of which the *Work* may be the whole or a part.

**Services**

The *Services* means all services described in Schedule A1 to the Agreement – SERVICES AND COMPENSATION to be performed by the *Construction Manager* under this *Contract*.

**Shop Drawings**

*Shop Drawings* are drawings, diagrams, illustrations, schedules, performance charts, brochures, *Product* data, and other data which the *Construction Manager* provides to illustrate details of portions of the *Work*.

**Specifications**

The *Specifications* are that portion of the *Contract Documents*, wherever located and whenever issued, consisting of the written requirements and standards for *Products*, systems, workmanship, quality, and the services necessary for the performance of the *Work*.

**Subcontractor**

A *Subcontractor* is a person or entity having a direct contract with the *Construction Manager* to perform a part or parts of the *Work* at the *Place of the Work*.

**Substantial Performance of the Work**

*Substantial Performance of the Work* is as defined in the lien legislation applicable to the *Place of the Work*. If such legislation is not in force or does not contain such definition, or if the *Work* is governed by the Civil Code of Quebec, *Substantial Performance of the Work* shall have been reached when the *Work* is ready for use or is being used for the purpose intended and is so certified by the *Consultant*.

**Supplemental Instruction**

A *Supplemental Instruction* is an instruction, not involving adjustment in the *Price of the Work* or *Contract Time*, in the form of *Specifications*, *Drawings*, schedules, samples, models or written instructions, consistent with the intent of the *Contract Documents*. It is to be issued by the *Consultant* to supplement the *Contract Documents*, as required for the performance of the *Work*.

**Supplier**

A *Supplier* is a person or entity having a direct contract with the *Construction Manager* to supply *Products*.

**Temporary Work**

*Temporary Work* means temporary supports, structures, facilities, services, and other temporary items, excluding *Construction Equipment*, required for the execution of the *Work* but not incorporated into the *Work*.

**Value Added Taxes**

*Value Added Taxes* means such sums as shall be levied upon the *Owner's* payment to the *Construction Manager* by the Federal or any Provincial or Territorial government and is computed as a percentage of such payment and includes the Goods and Services Tax, the Quebec Sales Tax, the Harmonized Sales Tax, and any other similar tax, the collection and payment of which have been imposed on the *Construction Manager* by the tax legislation.

**Work**

The *Work* means the total construction and related services to be performed by the *Construction Manager* as required by the *Contract Documents* but does not include *Services*.

**Working Day**

*Working Day* means a day other than a Saturday, Sunday, statutory holiday or statutory vacation day that is observed by the construction industry in the area of the *Place of the Work*.

## GENERAL CONDITIONS

### PART 1 GENERAL PROVISIONS

#### GC 1.1 CONTRACT DOCUMENTS

- 1.1.1 The intent of the *Contract Documents* is to include the labour, *Products* and services necessary for the performance of the *Work* by the *Construction Manager* in accordance with these documents. It is not intended, however, that the *Construction Manager* shall supply products or perform services or work not consistent with, not covered by, or not properly inferable from the *Contract Documents*.
- 1.1.2 Nothing contained in the *Contract Documents* shall create any contractual relationship between:
  - .1 the *Owner* and a *Subcontractor*, a *Supplier*, or their agent, employee, or other person performing any of the *Work*.
  - .2 the *Consultant* and the *Construction Manager*, a *Subcontractor*, a *Supplier*, or their agent, employee or other person performing any of the *Work*.
- 1.1.3 The components of the *Contract Documents* are complementary, and what is required by any one shall be as binding as if required by all.
- 1.1.4 Words and abbreviations which have well known technical or trade meanings are used in the *Contract Documents* in accordance with such recognized meanings.
- 1.1.5 Neither the organization of the *Specifications* nor the arrangement of *Drawings* shall control the *Construction Manager* in dividing the work among *Subcontractors* and *Suppliers*.
- 1.1.6 If there is a conflict within the *Contract Documents*:
  - .1 the order of priority of documents, from highest to lowest, shall be:
    - the Agreement between the *Owner* and the *Construction Manager* (including the Schedules to the Agreement),
    - the Definitions,
    - Supplementary Conditions, if any
    - the General Conditions,
    - the *Construction Documents*
      - Division 1 of the *Specifications*,
      - technical *Specifications*,
      - material and finishing schedules,
      - the *Drawings*.
  - .2 *Drawings* of larger scale shall govern over those of smaller scale of the same date.
  - .3 dimensions shown on *Drawings* shall govern over dimensions scaled from *Drawings*.
  - .4 later dated documents shall govern over earlier documents of the same type.
  - .5 noted materials and annotations shall govern over graphic indications.
- 1.1.7 The *Owner* shall provide the *Construction Manager*, without charge, sufficient copies of the *Construction Documents* to perform the *Work*.
- 1.1.8 *Specifications*, *Drawings*, models, and copies thereof furnished by the *Consultant* are and shall remain the *Consultant's* property, with the exception of the signed *Contract* sets, which shall belong to each party to this *Contract*. All *Specifications*, *Drawings*, and models furnished by the *Consultant* are to be used only with respect to the *Work* and are not to be used on other work. These *Specifications*, *Drawings* and models are not to be copied or altered in any manner without the written authorization of the *Consultant*.
- 1.1.9 Models furnished by the *Construction Manager* at the *Owner's* expense are the property of the *Owner*.

#### GC 1.2 LAW OF THE CONTRACT

- 1.2.1 The law of the *Place of the Work* shall govern the interpretation of the *Contract*.

#### GC 1.3 RIGHTS AND REMEDIES

- 1.3.1 Except as expressly provided in the *Contract Documents*, the duties and obligations imposed by the *Contract Documents* and the rights and remedies available thereunder shall be in addition to and not a limitation of any duties, obligations, rights, and remedies otherwise imposed or available by law.

- 1.3.2 No action or failure to act by the *Owner*, *Consultant* or *Construction Manager* shall constitute a waiver of any right or duty afforded either of the parties to this *Contract*, nor shall any such action or failure to act constitute an approval of or acquiescence in any breach thereunder, except as may be specifically agreed in writing.

#### **GC 1.4 ASSIGNMENT**

- 1.4.1 Neither party to the *Contract* shall assign the *Contract* or a portion thereof without the prior written consent of the other, which consent shall not be unreasonably withheld.

#### **GC 1.5 PERFORMANCE OF THE SERVICES**

- 1.5.1 Architectural or engineering aspects of the *Project* shall not be the responsibility of the *Construction Manager*. In providing *Services*, the *Construction Manager* assumes no responsibility for the performance of the *Consultant* nor offers any professional design advice.
- 1.5.2 Notwithstanding any other provisions of this *Contract*, the *Construction Manager* shall be deemed not to assume any duties nor responsibilities as agent of the *Owner*.

#### **GC 1.6 PROJECT REPRESENTATIVES**

- 1.6.1 The *Owner*, *Construction Manager* and *Consultant* may appoint one or more project representatives to assist in carrying out their responsibilities under this *Contract*. The duties, responsibilities and limitations of authority of such project representatives shall be as set forth in writing.

### **PART 2 ADMINISTRATION OF THE CONTRACT**

#### **GC 2.1 OWNER'S RESPONSIBILITIES**

- 2.1.1 The *Owner* shall:
- .1 provide full and timely information and approvals regarding the requirements of the *Project* for the orderly progress of the *Services* and the *Work*;
  - .2 review documents submitted by the *Construction Manager* and give the *Construction Manager* timely decisions for the orderly progress of the *Services* and the *Work*;
  - .3 furnish promptly to the *Construction Manager* all information that is available or requested by the *Construction Manager* regarding the *Place of the Work* including surveys as to the physical characteristics of the site, soils reports, subsurface investigations, legal limitations, utility locations, and legal description. Subject to paragraph 9.1.2 of GC 9.1 – PROTECTION OF WORK AND PROPERTY, the *Construction Manager* shall be entitled to rely on such information;
  - .4 designate in writing a representative who shall be fully acquainted with the *Work*; and shall have the authority to act on the *Owner's* behalf in relation to all duties and responsibilities of the *Owner* under this *Contract*;
  - .5 retain the *Consultant* who shall be responsible for the design and design related services required for the *Work*;
  - .6 inform the *Construction Manager* of the scope and terms of the *Consultant's* services;
  - .7 inform the *Consultant* of the scope and terms of the *Services* and the *Work*;
  - .8 immediately notify the *Construction Manager* if the *Owner* observes or otherwise becomes aware of any fault or defect in the *Project* or any non-conformity with the requirements of the *Contract*; and
  - .9 coordinate and facilitate the *Services* of the *Construction Manager* and the *Consultant's* services.

#### **GC 2.2 AUTHORITY OF THE CONSULTANT**

- 2.2.1 The *Consultant* will have authority to act on behalf of the *Owner* only to the extent provided in the *Contract Documents*, unless otherwise modified by written agreement as provided in paragraph 2.2.2.
- 2.2.2 The duties, responsibilities and limitations of authority of the *Consultant* as set forth in the *Contract Documents* may be modified or extended only with the written consent of the *Construction Manager* following consultation with the *Consultant*.
- 2.2.3 If the *Consultant's* employment is terminated, the *Owner* shall immediately appoint or reappoint a *Consultant* against whom the *Construction Manager* makes no reasonable objection and whose duties, responsibilities and limitations of authority under the *Contract Documents* will be that of the former *Consultant*.

## GC 2.3 CONSULTANT'S RESPONSIBILITIES

- 2.3.1 The *Consultant* will provide administration of the *Work* as described in the *Contract Documents*.
- 2.3.2 The *Consultant* will visit the *Place of the Work* at intervals appropriate to the progress of construction to become familiar with the progress and quality of the *Work* and to determine if the *Work* is proceeding in general conformity with the *Contract Documents*.
- 2.3.3 If the *Owner* and the *Consultant* agree, the *Consultant* will provide at the *Place of the Work*, one or more project representatives to assist in carrying out the *Consultant's* responsibilities. The duties, responsibilities and limitations of authority of such project representatives shall be as set forth in writing to the *Construction Manager*.
- 2.3.4 The *Consultant* will promptly inform the *Owner* of the date of receipt of the *Construction Manager's* applications for payment for the *Work* performed as provided in paragraph 5.4.7.1 of GC 5.4 – PROGRESS PAYMENT FOR THE WORK.
- 2.3.5 Based on the *Consultant's* observations and evaluation of the *Construction Manager's* applications for payment for the *Work* performed, the *Consultant* will determine the amounts owing to the *Construction Manager* for the *Price of the Work* and will issue certificates for payment as provided in Article A-9 of the Agreement – PAYMENT, GC 5.4 – PROGRESS PAYMENT FOR THE WORK and GC 5.8 – FINAL PAYMENT FOR THE WORK.
- 2.3.6 The *Consultant* will not be responsible for and will not have control, charge or supervision of construction means, methods, techniques, sequences, or procedures, or for safety precautions and programs required in connection with the *Work* in accordance with the applicable construction safety legislation, other regulations or general construction practice. The *Consultant* will not be responsible for the *Construction Manager's* failure to carry out the *Work* in accordance with the *Contract Documents*. The *Consultant* will not have control over, charge of or be responsible for the acts or omissions of the *Construction Manager*, *Subcontractors*, *Suppliers*, or their agents, employees, or any other persons performing portions of the *Work*.
- 2.3.7 Except with respect to GC 5.1 – FINANCING INFORMATION REQUIRED OF THE OWNER, the *Consultant* will be, in the first instance, the interpreter of the requirements of the *Work*.
- 2.3.8 Matters in question relating to the performance of the *Work* or the interpretation of the *Contract Documents*, except with respect to the scope, fee and reimbursable expenses of the *Services*, shall be initially referred in writing to the *Consultant* by the party raising the question for interpretations and findings and copied to the other party.
- 2.3.9 Interpretations and findings of the *Consultant* shall be consistent with the intent of the *Contract Documents* as they relate to the *Work*. In making such interpretations and findings the *Consultant* will not show partiality to either the *Owner* or the *Construction Manager*.
- 2.3.10 The *Consultant's* interpretations and findings will be given in writing to the parties within a reasonable time.
- 2.3.11 With respect to claims for a change in *Price of the Work*, the *Consultant* will make findings as set out in GC 6.6 – CLAIMS FOR A CHANGE IN CONSTRUCTION MANAGER'S FEE FOR THE SERVICES, THE PRICE OF THE WORK OR THE GUARANTEED MAXIMUM PRICE.
- 2.3.12 The *Consultant* will have authority to reject work which in the *Consultant's* opinion does not conform to the requirements of the *Contract Documents*. Whenever the *Consultant* considers it necessary or advisable, the *Consultant* will have authority to require inspection or testing of work, whether or not such work is fabricated, installed or completed. However, neither the authority of the *Consultant* to act nor any decision either to exercise or not to exercise such authority shall give rise to any duty or responsibility of the *Consultant* to the *Construction Manager*, *Subcontractor*, *Suppliers*, or their agents, employees, or other persons performing any of the *Work*.
- 2.3.13 During the progress of the *Work* the *Consultant* will furnish *Supplemental Instructions* to the *Construction Manager* with reasonable promptness or in accordance with a schedule for such instructions agreed to by the *Consultant* and the *Construction Manager*.
- 2.3.14 The *Consultant* will review and take appropriate action upon *Shop Drawings*, samples and other *Construction Manager's* submittals which are provided in accordance with the *Construction Documents*.
- 2.3.15 The *Consultant* will prepare *Change Orders* and *Change Directives* as provided in GC 6.2 – CHANGE ORDER and GC 6.3 – CHANGE DIRECTIVE.
- 2.3.16 The *Consultant* will conduct reviews of the *Work* to determine the date of *Substantial Performance of the Work* as provided in GC 5.5 – SUBSTANTIAL PERFORMANCE OF THE WORK.



- 2.3.17 All certificates issued by the *Consultant* will be to the best of the *Consultant's* knowledge, information and belief. By issuing any certificate, the *Consultant* does not guarantee the *Work* is correct or complete.
- 2.3.18 The *Consultant* will receive and review written warranties and related documents required by the *Contract* and provided by the *Construction Manager* and will forward such warranties and documents to the *Owner* for the *Owner's* acceptance.

#### **GC 2.4 REVIEW AND INSPECTION OF THE WORK**

- 2.4.1 The *Construction Manager* shall provide the *Owner* and the *Consultant* access to the *Work* at all times. The *Construction Manager* shall provide sufficient, safe and proper facilities at all times for the review of the *Work* by the *Consultant* and the inspection of the *Work* by authorized agencies. If parts of the *Work* are in preparation at locations other than the *Place of the Work*, the *Owner* and the *Consultant* shall be given access to such work whenever it is in progress.
- 2.4.2 If work is designated for tests, inspections or approvals in the *Contract Documents*, or by the *Consultant's* instructions, or by the laws or ordinances of the *Place of the Work*, the *Construction Manager* shall give the *Consultant* reasonable notification of when the work will be ready for review and inspection. The *Construction Manager* shall arrange for and shall give the *Consultant* reasonable notification of the date and time of inspections by other authorities.
- 2.4.3 The *Construction Manager* shall furnish promptly to the *Consultant* two copies of certificates and inspection reports relating to the *Work*.
- 2.4.4 If the *Construction Manager* covers, or permits to be covered, work that has been designated for special tests, inspections or approvals before such special tests, inspections or approvals are made, given or completed, the *Construction Manager* shall, if so directed, uncover such work, have the inspections or tests satisfactorily completed, and make good covering work at the *Construction Manager's* expense.
- 2.4.5 The *Consultant* may order any portion or portions of the *Work* to be examined to confirm that such work is in accordance with the requirements of the *Contract Documents*. If the work is not in accordance with the requirements of the *Contract Documents*, the *Construction Manager* shall correct the work and pay the cost of examination and correction at the *Construction Manager's* expense. If the work is in accordance with the requirements of the *Contract Documents*, the *Owner* shall pay the cost of examination and restoration.

#### **GC 2.5 DEFECTIVE WORK**

- 2.5.1 The *Construction Manager* shall promptly correct defective work that has been rejected by the *Consultant* as failing to conform to the *Contract Documents* whether or not the defective work has been incorporated in the *Work* and whether or not the defect is the result of poor workmanship, use of defective products or damage through carelessness or other act or omission of the *Construction Manager*. Subject to paragraph 7.1.9 of Article A-7 of the Agreement – COST OF THE WORK, the correction of defective work shall be at the *Construction Manager's* expense.
- 2.5.2 The *Construction Manager* shall promptly make good other contractors' work destroyed or damaged by such removals or replacements. Subject to paragraph 7.1.9 of Article A-7 of the Agreement – COST OF THE WORK, the correction of destroyed or damaged work shall be at the *Construction Manager's* expense.
- 2.5.3 If in the opinion of the *Consultant* it is not expedient to correct defective work or work not performed as provided in the *Contract Documents*, the *Owner* may deduct from the amount otherwise due to the *Construction Manager* the difference in value between the work as performed and that called for by the *Contract Documents*. If the *Owner* and the *Construction Manager* do not agree on the difference in value, they shall refer the matter to the *Consultant* for a finding.

### **PART 3 PERFORMANCE OF THE SERVICES AND EXECUTION OF THE WORK**

#### **GC 3.1 CONTROL OF THE WORK**

- 3.1.1 The *Construction Manager* shall have total control of the *Work* and shall effectively direct and supervise the *Work* so as to ensure conformity with the *Contract Documents*.
- 3.1.2 The *Construction Manager* shall be solely responsible for construction means, methods, techniques, sequences, and procedures and for co-ordinating the various parts of the *Work* under the *Contract*.

## GC 3.2 CONSTRUCTION BY OWNER OR OTHER CONTRACTORS

- 3.2.1 The *Owner* reserves the right to award separate contracts in connection with other parts of the *Project* to other contractors and to perform work with own forces.
- 3.2.2 When separate contracts are awarded for other parts of the *Project*, or when work is performed by the *Owner's* own forces, the *Owner* shall:
- .1 provide for the co-ordination of the activities and work of other contractors and *Owner's* own forces with the *Work*;
  - .2 assume overall responsibility for compliance with the applicable health and construction safety legislation at the *Place of the Work*;
  - .3 enter into separate contracts with other contractors under conditions of contract which are compatible with the conditions of the *Contract*;
  - .4 ensure that insurance coverage is provided to the same requirements as are called for in GC 11.1 – INSURANCE and co-ordinate such insurance with the insurance coverage of the *Construction Manager* as it affects the *Work*; and
  - .5 take all reasonable precautions to avoid labour disputes or other disputes on the *Project* arising from the work of other contractors or the *Owner's* own forces.
- 3.2.3 When separate contracts are awarded for other parts of the *Project*, or when work is performed by the *Owner's* own forces, the *Construction Manager* shall:
- .1 afford the *Owner* and other contractors reasonable opportunity to store their products and execute their work;
  - .2 cooperate with other contractors and the *Owner* in reviewing their construction schedules; and
  - .3 promptly report to the *Consultant* in writing any apparent deficiencies in the work of other contractors or of the *Owner's* own forces, where such work affects the proper execution of any portion of the *Work*, prior to proceeding with that portion of the *Work*.
- 3.2.4 Where the *Contract Documents* identify work to be performed by other contractors or the *Owner's* own forces, the *Construction Manager* shall co-ordinate and schedule the *Work* with the work of other contractors and the *Owner's* own forces as specified in the *Contract Documents*.
- 3.2.5 Where a change in the *Work* is required as a result of the co-ordination and integration of the work of other contractors or *Owner's* own forces with the *Work*, the changes shall be authorized and valued as provided in GC 6.1 – OWNER'S RIGHT TO MAKE CHANGES, GC 6.2 – CHANGE ORDER and GC 6.3 – CHANGE DIRECTIVE.
- 3.2.6 Disputes and other matters in question between the *Construction Manager* and other contractors shall be dealt with as provided in Part 8 of the General Conditions – DISPUTE RESOLUTION provided the other contractors have reciprocal obligations. The *Construction Manager* shall be deemed to have consented to arbitration of any dispute with any contractor whose contract with the *Owner* contains a similar agreement to arbitrate.

## GC 3.3 TEMPORARY WORK

- 3.3.1 The *Construction Manager* shall have the sole responsibility for the design, erection, operation, maintenance, and removal of *Temporary Work*.
- 3.3.2 The *Construction Manager* shall engage and pay for registered professional engineering personnel skilled in the appropriate disciplines to perform those functions referred to in paragraph 3.3.1 where required by law or by the *Contract Documents* and in all cases where such *Temporary Work* is of such a nature that professional engineering skill is required to produce safe and satisfactory results.
- 3.3.3 Notwithstanding the provisions of GC 3.1 – CONTROL OF THE WORK, paragraph 3.3.1 and paragraph 3.3.2 or provisions to the contrary elsewhere in the *Contract Documents* where such *Contract Documents* include designs for *Temporary Work* or specify a method of construction in whole or in part, such designs or methods of construction shall be considered to be part of the design of the *Work* and the *Construction Manager* shall not be held responsible for that part of the design or the specified method of construction. The *Construction Manager* shall, however, be responsible for the execution of such design or specified method of construction in the same manner as for the execution of the *Work*.

#### **GC 3.4 REVIEW OF DRAWINGS, SPECIFICATIONS AND MATERIAL AND FINISH SCHEDULES**

- 3.4.1 The *Construction Manager* shall review the *Drawings, Specifications* and material and finish schedules and shall report promptly to the *Consultant* any error, inconsistency or omission the *Construction Manager* may discover. If the *Construction Manager* does discover any error, inconsistency or omission in the *Drawings, Specifications* and material and finish schedules, the *Construction Manager* shall not proceed with the work affected until the *Construction Manager* has received corrected or missing information from the *Consultant*.
- 3.4.2 The review of *Drawings, Specifications* and material and finish schedules under paragraph 3.4.1 shall be to the best of the *Construction Manager's* knowledge, information and belief. In making such review the *Construction Manager* assumes no responsibility for the accuracy of the review. The *Construction Manager* shall not be liable for any damage or costs resulting from errors, inconsistencies or omissions, which the *Construction Manager* did not discover.

#### **GC 3.5 CONSTRUCTION SCHEDULE**

- 3.5.1 The *Construction Manager* shall:
- .1 prepare and submit to the *Owner* and the *Consultant* prior to the first application for payment, a construction schedule that indicates the timing of the major activities of the *Work* and provides sufficient detail of the critical events and their inter-relationship to demonstrate that the *Work* will be performed in conformity with the *Contract Time*;
  - .2 monitor the progress of the *Work* relative to the construction schedule and update the construction schedule on a monthly basis or as stipulated by the *Contract Documents*; and
  - .3 advise the *Consultant* of any revisions required to the construction schedule as the result of extensions of the *Contract Time* as provided in Part 6 of the General Conditions – CHANGES.

#### **GC 3.6 SUPERVISION**

- 3.6.1 The *Construction Manager* shall provide all necessary supervision and appoint a competent representative who shall be in attendance at the *Place of the Work* while work is being performed. The *Construction Manager* may appoint a new representative for a valid reason and to whom the *Owner* makes no reasonable objection.
- 3.6.2 The appointed representative shall represent the *Construction Manager* at the *Place of the Work*. Information and instructions provided by the *Consultant* to the *Construction Manager's* appointed representative shall be deemed to have been received by the *Construction Manager*, except with respect to Article A-10 of the Agreement – RECEIPT OF AND ADDRESSES FOR NOTICES IN WRITING.

#### **GC 3.7 SUBCONTRACTORS AND SUPPLIERS**

- 3.7.1 The *Construction Manager* shall preserve and protect the rights of the parties under the *Contract* with respect to work to be performed under subcontract, and shall:
- .1 enter into contracts or written agreements with *Subcontractors* and *Suppliers* to require them to perform their work as provided in the *Contract Documents*;
  - .2 incorporate the terms and conditions of the *Contract Documents* into all contracts or written agreements with *Subcontractors* and *Suppliers*; and
  - .3 subject to paragraph 7.1.9 of Article A-7 of the Agreement – COST OF THE WORK, be as fully responsible to the *Owner* for acts and omissions of *Subcontractors, Suppliers* and of persons directly or indirectly employed by them as for acts and omissions of persons directly employed by the *Construction Manager*.
- 3.7.2 The *Construction Manager* shall, before entering into contracts or written agreements with *Subcontractors* and *Suppliers*, submit to the *Owner* all bids received for the various parts of the *Work* to be subcontracted and obtain the *Owner's* acceptance of the *Subcontractors* and *Suppliers* selected.
- 3.7.3 The *Construction Manager* shall cause to be obtained contract security from *Subcontractors* to the extent and for the amounts approved by the *Owner*.
- 3.7.4 The *Construction Manager* shall not be required to employ as a *Subcontractor* or *Supplier*, a person or firm to which the *Construction Manager* may reasonably object.
- 3.7.5 The *Owner*, through the *Consultant*, may provide to a *Subcontractor* or *Supplier* information as to the percentage of the *Subcontractor's* or *Supplier's* work which has been certified for payment.

### GC 3.8 LABOUR AND PRODUCTS

- 3.8.1 The *Construction Manager* shall maintain good order and discipline among the *Construction Manager's* employees engaged on the *Work* and shall not employ on the *Work* anyone not skilled in the tasks assigned.
- 3.8.2 Unless otherwise specified in the *Contract Documents*, *Products* provided shall be new. *Products* which are not specified shall be of a quality consistent with those specified and their use acceptable to the *Consultant*.

### GC 3.9 DOCUMENTS AT THE SITE

- 3.9.1 The *Construction Manager* shall keep one copy of current *Construction Documents*, submittals, reports, and records of meetings at the *Place of the Work*, in good order and available to the *Owner* and the *Consultant*.

### GC 3.10 SHOP DRAWINGS

- 3.10.1 The *Construction Manager* shall provide *Shop Drawings* as required in the *Construction Documents*.
- 3.10.2 The *Construction Manager* shall provide *Shop Drawings* to the *Consultant* to review in orderly sequence and sufficiently in advance so as to cause no delay in the *Work* or in the work of other contractors.
- 3.10.3 Upon request of the *Construction Manager* or the *Consultant*, they shall jointly prepare a schedule of the dates for provision, review and return of *Shop Drawings*.
- 3.10.4 The *Construction Manager* shall provide *Shop Drawings* in the form specified, or if not specified, as directed by the *Consultant*.
- 3.10.5 *Shop Drawings* provided by the *Construction Manager* to the *Consultant* shall indicate by stamp, date and signature of the person responsible for the review that the *Construction Manager* has reviewed each one of them.
- 3.10.6 The *Consultant's* review is for conformity to the design concept and for general arrangement only.
- 3.10.7 *Shop Drawings* which require approval of any legally constituted authority having jurisdiction shall be provided to such authority by the *Construction Manager* for approval.
- 3.10.8 The *Construction Manager* shall review all *Shop Drawings* before providing them to the *Consultant*. The *Construction Manager* represents by this review that:
  - .1 the *Construction Manager* has determined and verified all applicable field measurements, field construction conditions, *Product* requirements, catalogue numbers and similar data, or will do so, and
  - .2 the *Construction Manager* has checked and co-ordinated each *Shop Drawing* with the requirements of the *Work* and of the *Construction Documents*.
- 3.10.9 At the time of providing *Shop Drawings*, the *Construction Manager* shall expressly advise the *Consultant* in writing of any deviations in a *Shop Drawing* from the requirements of the *Construction Documents*. The *Consultant* shall indicate the acceptance or rejection of such deviation expressly in writing.
- 3.10.10 The *Consultant's* review shall not relieve the *Construction Manager* of responsibility for errors or omissions in the *Shop Drawings* or for meeting all requirements of the *Construction Documents*.
- 3.10.11 The *Construction Manager* shall provide revised *Shop Drawings* to correct those which the *Consultant* rejects as inconsistent with the *Construction Documents*, unless otherwise directed by the *Consultant*. The *Construction Manager* shall notify the *Consultant* in writing of any revisions to the *Shop Drawings* other than those requested by the *Consultant*.
- 3.10.12 The *Consultant* will review and return *Shop Drawings* in accordance with the schedule agreed upon, or, in the absence of such schedule, with reasonable promptness so as to cause no delay in the performance of the *Work*.

### GC 3.11 USE OF THE WORK

- 3.11.1 The *Construction Manager* shall confine *Construction Equipment*, *Temporary Work*, storage of *Products*, waste products and debris, and operations of employees and *Subcontractors* to limits indicated by laws, ordinances, permits, or the *Contract Documents* and shall not unreasonably encumber the *Place of the Work*.
- 3.11.2 The *Construction Manager* shall not load or permit to be loaded any part of the *Work* with a weight or force that will endanger the safety of the *Work*.

### **GC 3.12 CUTTING AND REMEDIAL WORK**

- 3.12.1 The *Construction Manager* shall perform the cutting and remedial work required to make the affected parts of the *Work* come together properly.
- 3.12.2 The *Construction Manager* shall co-ordinate the *Work* to ensure that the cutting and remedial work is kept to a minimum.
- 3.12.3 Should the *Owner*, the *Consultant*, other contractors or anyone employed by them be responsible for poorly timed work necessitating cutting or remedial work to be performed, the cost of such cutting or remedial work shall be valued as provided in GC 6.1 – OWNER’S RIGHT TO MAKE CHANGES, GC 6.2 – CHANGE ORDER and GC 6.3 – CHANGE DIRECTIVE.
- 3.12.4 Cutting and remedial work shall be performed by specialists familiar with the *Products* affected and shall be performed in a manner to neither damage nor endanger the *Work*.

### **GC 3.13 CLEANUP**

- 3.13.1 The *Construction Manager* shall maintain the *Work* in a safe and tidy condition and free from the accumulation of waste products and debris, other than that caused by the *Owner*, other contractors or their employees.
- 3.13.2 Before applying for *Substantial Performance of the Work* as provided in GC 5.5 – SUBSTANTIAL PERFORMANCE OF THE WORK, the *Construction Manager* shall remove waste products and debris, other than that resulting from the work of the *Owner*, other contractors or their employees, and shall leave the *Place of the Work* clean and suitable for use or occupancy by the *Owner*. The *Construction Manager* shall remove products, tools, *Construction Equipment*, and *Temporary Work* not required for the performance of the remaining work.
- 3.13.3 Prior to application for the final payment, the *Construction Manager* shall remove any remaining products, tools, *Construction Equipment*, and *Temporary Work*, and waste products and debris, other than that resulting from the work of the *Owner*, other contractors or their employees.

## **PART 4 ALLOWANCE**

### **GC 4.1 CASH ALLOWANCES**

- 4.1.1 Cash allowances may be stated in this *Contract* if the *Guaranteed Maximum Price* is stipulated in paragraphs 8.2 or 8.3 of Article A-8 of the Agreement – OPTIONS.
- 4.1.2 The *Price of the Work* includes the cash allowances, if any, stated in this *Contract*. The scope of work or costs included in such cash allowances shall be as described in this *Contract*.
- 4.1.3 Expenditures under cash allowances shall be authorized by the *Owner* through the *Consultant*.
- 4.1.4 Where costs under any cash allowance exceed the amount of the allowance specified in this *Contract*, the *Construction Manager’s Fee* for the *Work* and the *Guaranteed Maximum Price* shall be adjusted by *Change Order* to compensate the *Construction Manager* for any excess incurred and substantiated. Where costs under any cash allowance are less than the amount of the allowance, the *Owner* shall be credited for the unexpended portion of the cash allowance, but not for the *Construction Manager’s* overhead and profit on such amount. Multiple cash allowances shall not be combined for the purpose of calculating the foregoing.
- 4.1.5 The *Construction Manager’s* overhead and profit in connection with such cash allowances is eligible to be included in progress payments on account of the *Construction Manager’s Fee* for the *Work*.
- 4.1.6 The value of the *Work* performed under a cash allowance is eligible to be included in progress payments on account of the *Cost of the Work*.
- 4.1.7 The *Construction Manager* and the *Consultant* shall jointly prepare a schedule that shows when the *Consultant* and the *Owner* must authorize ordering of items called for under cash allowances to avoid delaying the progress of the *Work*.

## **PART 5 PAYMENT**

### **GC 5.1 FINANCING INFORMATION REQUIRED OF THE OWNER**

- 5.1.1 The *Owner* shall, at the request of the *Construction Manager*, before signing the *Contract*, and promptly from time to time thereafter, furnish to the *Construction Manager* reasonable evidence that financial arrangements have been made to fulfill the *Owner's* obligations under the *Contract*.
- 5.1.2 The *Owner* shall give the *Construction Manager Notice in Writing* of any material change in the *Owner's* financial arrangements to fulfill the *Owner's* obligations under the *Contract* during the performance of the *Contract*.

### **GC 5.2 ACCOUNTING AND AUDIT**

- 5.2.1 The *Construction Manager* shall keep full and detailed accounts and records necessary for the documentation of the *Cost of the Work*.
- 5.2.2 For 60 calendar days after the application for final payment or for such other period specified in the *Contract*, the *Owner* shall be afforded reasonable access to all of the *Construction Manager's* books, records, correspondence, instructions, drawings, receipt vouchers, *Subcontractor* and *Supplier* invoices, and memoranda relating to the *Cost of the Work*, and for this purpose the *Construction Manager* shall preserve all such records.

### **GC 5.3 PROGRESS PAYMENT FOR THE SERVICES**

- 5.3.1 The *Owner* shall make payment for the *Construction Manager's Fee* for the *Services* as described in paragraph of 5.2 of Article A-5 of the Agreement – CONSTRUCTION MANAGER'S FEE and on account of the reimbursable expenses for the *Services* as described in Article A-6 of the Agreement – REIMBURSABLE EXPENSES FOR THE SERVICES no later than 20 calendar days after receipt of an application for payment for the *Services* submitted by the *Construction Manager*.
- 5.3.2 The application for payment for the reimbursable expenses for the *Services* shall include items of cost as defined in Schedule A2 to the Agreement – REIMBURSABLE EXPENSES APPLICABLE TO SCHEDULE A1 and other support documents required by the *Owner* in accordance with the *Contract Documents*.

### **GC 5.4 PROGRESS PAYMENT FOR THE WORK**

- 5.4.1 Applications for payment on account as provided in Article A-9 of the Agreement – PAYMENT may be made monthly as the *Work* progresses.
- 5.4.2 Applications for payment shall be dated the last day of each payment period, which is the last day of the month or an alternative day of the month agreed in writing by the parties.
- 5.4.3 The amount applied for shall be the cost of the *Work* performed and *Products* delivered to the *Place of the Work* or other locations designated by the *Owner* in accordance with the provisions of Article A-7 of the Agreement – COST OF THE WORK, as of the last day of the month or an alternative day of the month agreed in writing by the parties plus the *Construction Manager's Fee* for the *Work* earned in accordance with the provisions of Article A-5 of the Agreement – CONSTRUCTION MANAGER'S FEE.
- 5.4.4 The application for payment for the *Work* shall include items of cost as defined in Article A-7 of the Agreement – COST OF THE WORK and other support documents required by the *Owner* as in accordance with the *Contract Documents*.
- 5.4.5 When submitting the second and succeeding applications for payment, the *Construction Manager* shall furnish receipted vouchers or other satisfactory evidence of payment for all items included in the preceding applications. If the *Owner* has reasonable grounds for believing that any amount included in preceding applications has not been paid the *Owner* may withhold payment in respect of such amount from the current application until satisfactory evidence of payment is given by the *Construction Manager*.
- 5.4.6 Applications for payment for *Products* delivered to the *Place of the Work* but not yet incorporated into the *Work* shall be supported by such evidence as the *Consultant* may reasonably require to establish the value and delivery of the *Products*.

- 5.4.7 After receipt by the *Consultant* of an application for payment for the *Work* submitted by the *Construction Manager* in accordance with paragraphs 5.4.1 to 5.4.6:
- .1 the *Consultant* will promptly inform the *Owner* of the date of receipt of the *Construction Manager's* application for payment;
  - .2 the *Consultant* will issue to the *Owner* and copy to the *Construction Manager*, no later than 10 calendar days after the receipt of the application for payment, a certificate for payment in the amount applied for, or in such other amount as the *Consultant* determines to be properly due. If the *Consultant* amends the application, the *Consultant* will promptly advise the *Construction Manager* in writing giving reasons for the amendment; and
  - .3 the *Owner* shall make payment to the *Construction Manager* on account as provided in Article A-9 of the Agreement – PAYMENT on or before 20 calendar days after the later of:
    - receipt by the *Consultant* of the application for payment, or
    - the last day of the monthly payment period for which the application for payment is made.

## **GC 5.5 SUBSTANTIAL PERFORMANCE OF THE WORK**

- 5.5.1 When the *Construction Manager* considers that the *Work* is substantially performed, or if permitted by the lien legislation applicable to the *Place of the Work* a designated portion thereof which the *Owner* agrees to accept separately is substantially performed, the *Construction Manager* shall, within 1 *Working Day*, deliver to the *Consultant* and to the *Owner* a comprehensive list of items to be completed or corrected, together with a written application for a review by the *Consultant* to establish *Substantial Performance of the Work* or of the designated portion of the *Work*. Failure to include an item on the list does not alter the responsibility of the *Construction Manager* to complete the *Contract*.
- 5.5.2 The *Consultant* will review the *Work* to verify the validity of the application and shall promptly, and in any event, no later than 20 calendar days after receipt of the *Construction Manager's* list and application:
- .1 advise the *Construction Manager* in writing that the *Work* or the designated portion of the *Work* is not substantially performed and give reasons why, or
  - .2 state the date of *Substantial Performance of the Work* or a designated portion of the *Work* in a certificate and issue a copy of that certificate to each of the *Owner* and the *Construction Manager*.
- 5.5.3 Immediately following the issuance of the certificate of *Substantial Performance of the Work* or a designated portion of the *Work*, the *Construction Manager*, in consultation with the *Consultant*, shall establish a reasonable date for finishing the *Work*.

## **GC 5.6 PAYMENT OF HOLDBACK UPON SUBSTANTIAL PERFORMANCE OF THE WORK**

- 5.6.1 After the issuance of the certificate of *Substantial Performance of the Work*, the *Construction Manager* shall:
- .1 submit an application for payment of the holdback amount,
  - .2 submit CCDC 9A 'Statutory Declaration' to state that all accounts for labour, subcontracts, *Products*, *Construction Equipment*, and other indebtedness which may have been incurred by the *Construction Manager* in the *Substantial Performance of the Work* and for which the *Owner* might in any way be held responsible have been paid in full, except for amounts properly retained as a holdback or as an identified amount in dispute.
- 5.6.2 After the receipt of an application for payment from the *Construction Manager* and the statement as provided in paragraph 5.6.1, the *Consultant* will issue a certificate for payment of the holdback amount.
- 5.6.3 Where the holdback amount required by the applicable lien legislation has not been placed in a separate holdback account, the *Owner* shall, 10 calendar days prior to the expiry of the holdback period stipulated in the lien legislation applicable to the *Place of the Work*, place the holdback amount in a bank account in the joint names of the *Owner* and the *Construction Manager*.
- 5.6.4 In the common law jurisdictions, the holdback amount authorized by the certificate for payment of the holdback amount is due and payable on the first calendar day following the expiration of the holdback period stipulated in the lien legislation applicable to the *Place of the Work*. Where lien legislation does not exist or apply, the holdback amount shall be due and payable in accordance with other legislation, industry practice or provisions which may be agreed to between the parties. The *Owner* may retain out of the holdback amount any sums required by law to satisfy any liens against the *Work* or, if permitted by the lien legislation applicable to the *Place of the Work*, other third party monetary claims against the *Construction Manager* which are enforceable against the *Owner*.
- 5.6.5 In the Province of Quebec, the holdback amount authorized by the certificate for payment of the holdback amount is due and payable 30 calendar days after the issuance of the certificate. The *Owner* may retain out of the holdback amount any sums required to satisfy any legal hypothecs that have been taken, or could be taken, against the *Work* or other third party monetary claims against the *Construction Manager* which are enforceable against the *Owner*.

## **GC 5.7 PROGRESSIVE RELEASE OF HOLDBACK FOR THE WORK**

- 5.7.1 In the common law jurisdictions, where legislation permits and where, upon application by the *Construction Manager*, the *Consultant* has certified that the work of a *Subcontractor* or *Supplier* has been performed prior to *Substantial Performance of the Work*, the *Owner* shall pay the *Construction Manager* the holdback amount retained for such subcontract work, or the *Products* supplied by such *Supplier*, on the first calendar day following the expiration of the holdback period for such work stipulated in the lien legislation applicable to the *Place of the Work*. The *Owner* may retain out of the holdback amount any sums required by law to satisfy any liens against the *Work* or, if permitted by the lien legislation applicable to the *Place of the Work*, other third party monetary claims against the *Construction Manager* which are enforceable against the *Owner*.
- 5.7.2 In the Province of Quebec, where, upon application by the *Construction Manager*, the *Consultant* has certified that the work of a *Subcontractor* or *Supplier* has been performed prior to *Substantial Performance of the Work*, the *Owner* shall pay the *Construction Manager* the holdback amount retained for such subcontract work, or the *Products* supplied by such *Supplier*, no later than 30 calendar days after such certification by the *Consultant*. The *Owner* may retain out of the holdback amount any sums required to satisfy any legal hypothecs that have been taken, or could be taken, against the *Work* or other third party monetary claims against the *Construction Manager* which are enforceable against the *Owner*.
- 5.7.3 Notwithstanding the provisions of the preceding paragraphs, and notwithstanding the wording of such certificates, the *Construction Manager* shall ensure that such subcontract work or *Products* are protected pending the issuance of a final certificate for payment and be responsible for the correction of defects or work not performed regardless of whether or not such was apparent when such certificates were issued.

## **GC 5.8 FINAL PAYMENT FOR THE WORK**

- 5.8.1 When the *Construction Manager* considers that the *Work* is completed, the *Construction Manager* shall submit an application for final payment.
- 5.8.2 The *Consultant* will, no later than 10 calendar days after the receipt of an application from the *Construction Manager* for final payment, review the *Work* to verify the validity of the application and advise the *Construction Manager* in writing that the application is valid or give reasons why it is not valid.
- 5.8.3 When the *Consultant* finds the *Construction Manager's* application for final payment valid, the *Consultant* will promptly issue a final certificate for payment.
- 5.8.4 Subject to the provision of paragraph 10.4.1 of GC 10.4 – WORKERS' COMPENSATION and any lien legislation applicable to the *Place of the Work*, the *Owner* shall, no later than 5 calendar days after the issuance of a final certificate for payment, pay the *Construction Manager* as provided in Article A-9 of the Agreement – PAYMENT.

## **GC 5.9 WITHHOLDING OF PAYMENT FOR THE WORK**

- 5.9.1 If because of climatic or other conditions reasonably beyond the control of the *Construction Manager*, there are items of work that cannot be performed, payment in full for that portion of the *Work* which has been performed as certified by the *Consultant* shall not be withheld or delayed by the *Owner* on account thereof, but the *Owner* may withhold, until the remaining portion of the *Work* is finished, only such an amount that the *Consultant* determines is sufficient and reasonable to cover the cost of performing such remaining work.

## **GC 5.10 NON-CONFORMING WORK**

- 5.10.1 No payment by the *Owner* under the *Contract* nor partial or entire use or occupancy of the *Work* by the *Owner* shall constitute an acceptance of any portion of the *Work* or *Products* which are not in accordance with the requirements of the *Contract Documents*.

## **PART 6 CHANGES**

### **GC 6.1 OWNER'S RIGHT TO MAKE CHANGES**

- 6.1.1 The *Owner*, through the *Consultant*, without invalidating the *Contract*, may make:
- .1 changes in the *Work* consisting of additions, deletions, or other revisions to the *Work* by *Change Order* or *Change Directive*, and
  - .2 changes to the *Contract Time* for the *Work*, or any part thereof, by *Change Order*.



- 6.1.2 The *Construction Manager* shall not perform a change in the *Work* without a *Change Order* or a *Change Directive*.
- 6.1.3 The *Owner* and the *Construction Manager*, without invalidating the *Contract*, may agree to make changes to the *Services*.

## **GC 6.2 CHANGE ORDER**

- 6.2.1 When a change in the *Work* is proposed or required, the *Consultant* shall provide the *Construction Manager* with a written description of the proposed change in the *Work*. The *Construction Manager* shall promptly present, in a form acceptable to the *Consultant*, a method of adjustment or an amount of adjustment for the *Construction Manager's Fee*, a method of adjustment or an amount of adjustment for the *Guaranteed Maximum Price*, and the adjustment in the *Contract Time*, as applicable, for the proposed change in the *Work*.
- 6.2.2 When the *Owner* and *Construction Manager* agree to the adjustments in the *Construction Manager's Fee*, the *Guaranteed Maximum Price* and the *Contract Time*, or to the method to be used to determine the adjustments, such agreement shall be effective immediately and shall be recorded in a *Change Order*. The value of the work performed as the result of a *Change Order* shall be included in applications for progress payment.
- 6.2.3 When the *Owner* and *Construction Manager* agree to exercise the stipulated price option at any time during the term of the *Contract*, such agreement shall be recorded in a *Change Order*.

## **GC 6.3 CHANGE DIRECTIVE**

- 6.3.1 If the *Owner* requires the *Construction Manager* to proceed with a change in the *Work* prior to the *Owner* and the *Construction Manager* agreeing upon any corresponding adjustment in the *Construction Manager's Fee*, the *Guaranteed Maximum Price* and the *Contract Time*, the *Owner*, through the *Consultant*, shall issue a *Change Directive*.
- 6.3.2 A *Change Directive* shall only be used to direct a change in the *Work* which is within the general scope of the *Contract Documents*.
- 6.3.3 A *Change Directive* shall not be used to direct a change in the *Contract Time* only.
- 6.3.4 Upon receipt of a *Change Directive*, the *Construction Manager* shall proceed promptly with the change in the *Work*.
- 6.3.5 If no method of adjustment is agreed:
- .1 the adjustment in the *Construction Manager's Fee* for a change carried out by way of a *Change Directive* shall be determined on the basis of the changes in costs of the *Construction Manager*; and
  - .2 the *Guaranteed Maximum Price* shall be adjusted by the changes in the *Cost of Work* and in the *Construction Manager's Fee* for the *Work* resulting from a *Change Directive*.
- 6.3.6 Pending determination of the adjustment to the *Construction Manager's Fee* required as a result of a *Change Directive*, the *Cost of the Work* incurred and the undisputed amount of the *Construction Manager's Fee* as the result of a *Change Directive* is eligible to be included in progress payments, notwithstanding the limit imposed by the *Guaranteed Maximum Price*.
- 6.3.7 If the *Owner* and the *Construction Manager* do not agree on the proposed adjustment in the *Construction Manager's Fee*, the *Guaranteed Maximum Price*, the *Contract Time*, or in the method of determining them, the adjustment shall be referred to the *Consultant* for a finding.
- 6.3.8 When the *Owner* and the *Construction Manager* reach agreement on the adjustment to the *Construction Manager's Fee*, the *Guaranteed Maximum Price* and the *Contract Time*, this agreement shall be recorded in a *Change Order*.

## **GC 6.4 CONCEALED OR UNKNOWN CONDITIONS**

- 6.4.1 If the *Owner* or the *Construction Manager* discover conditions at the *Place of the Work* which are:
- .1 subsurface or otherwise concealed physical conditions which existed before the commencement of the *Work* which differ materially from those indicated in the *Contract Documents*; or
  - .2 physical conditions, other than conditions due to weather, that are of a nature which differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in the *Contract Documents*,
- then the observing party shall give *Notice in Writing* to the other party of such conditions before they are disturbed and in no event later than 5 *Working Days* after first observance of the conditions.

- 6.4.2 The *Consultant* will promptly investigate such conditions and make a finding. If the finding is that the conditions differ materially and this would justify an increase or decrease in the *Construction Manager's Fee* for the *Work*, the *Guaranteed Maximum Price* or the *Contract Time*, the *Consultant*, with the *Owner's* approval, will issue appropriate instructions for a change in the *Work* as provided in GC 6.2 – CHANGE ORDER or GC 6.3 – CHANGE DIRECTIVE.
- 6.4.3 If the *Consultant* finds that the conditions at the *Place of the Work* are not materially different or that no change in the *Construction Manager's Fee* for the *Work*, the *Guaranteed Maximum Price* or the *Contract Time* is justified, the *Consultant* will report the reasons for this finding to the *Owner* and the *Construction Manager* in writing.
- 6.4.4 If such concealed or unknown conditions relate to toxic and hazardous substances and materials, artifacts and fossils, or mould, the parties will be governed by the provisions of GC 9.2 – TOXIC AND HAZARDOUS SUBSTANCES, GC 9.3 – ARTIFACTS AND FOSSILS and GC 9.5 – MOULD.

## **GC 6.5 DELAYS**

- 6.5.1 If the *Construction Manager* is delayed in the performance of the *Work* by an action or omission of the *Owner*, *Consultant* or anyone employed or engaged by them directly or indirectly, contrary to the provisions of the *Contract Documents*, then the *Contract Time* shall be extended for such reasonable time as the *Consultant* may recommend in consultation with the *Construction Manager*. The *Construction Manager's Fee* and the *Guaranteed Maximum Price* shall be adjusted by a reasonable amount for costs incurred by the *Construction Manager* as the result of such delay.
- 6.5.2 If the *Construction Manager* is delayed in the performance of the *Work* by a stop work order issued by a court or other public authority and providing that such order was not issued as the result of an act or fault of the *Construction Manager* or any person employed or engaged by the *Construction Manager* directly or indirectly, then the *Contract Time* shall be extended for such reasonable time as the *Consultant* may recommend in consultation with the *Construction Manager*. The *Construction Manager's Fee* and the *Guaranteed Maximum Price* shall be adjusted by a reasonable amount for costs incurred by the *Construction Manager* as the result of such delay.
- 6.5.3 If the *Construction Manager* is delayed in the performance of the *Work* by:
- .1 labour disputes, strikes, lock-outs (including lock-outs decreed or recommended for its members by a recognized contractors' association, of which the *Construction Manager* is a member or to which the *Construction Manager* is otherwise bound),
  - .2 fire, unusual delay by common carriers or unavoidable casualties,
  - .3 abnormally adverse weather conditions, or
  - .4 any cause beyond the *Construction Manager's* control other than one resulting from a default or breach of *Contract* by the *Construction Manager*,
- then the *Contract Time* shall be extended for such reasonable time as the *Consultant* may recommend in consultation with the *Construction Manager*. The extension of time shall not be less than the time lost as the result of the event causing the delay, unless the *Construction Manager* agrees to a shorter extension. The *Construction Manager's Fee* and the *Guaranteed Maximum Price* shall be adjusted by a reasonable amount for overhead costs incurred by the *Construction Manager* as the result of such delay.
- 6.5.4 No extension shall be made for delay unless *Notice in Writing* of the cause of the delay is given to the *Consultant* not later than 10 *Working Days* after the commencement of the delay. In the case of a continuing cause of delay only one *Notice in Writing* shall be necessary.
- 6.5.5 If no schedule is made under paragraph 2.3.13 of GC 2.3 – CONSULTANT'S RESPONSIBILITIES or paragraph 3.5.1 of GC 3.5 – CONSTRUCTION SCHEDULE, then no request for extension shall be made because of failure of the *Consultant* to furnish instructions until 10 *Working Days* after demand for such instructions has been made.

## **GC 6.6 CLAIMS FOR A CHANGE IN CONSTRUCTION MANAGER'S FEE FOR THE SERVICES, THE PRICE OF THE WORK OR THE GUARANTEED MAXIMUM PRICE**

- 6.6.1 If the *Construction Manager* intends to make a claim for an increase to the *Construction Manager's Fee* for the *Services*, the *Price of the Work* or the *Guaranteed Maximum Price*, or if the *Owner* intends to make a claim against the *Construction Manager* for a credit to the *Construction Manager's Fee* for the *Services*, the *Price of the Work* or the *Guaranteed Maximum Price*, the party that intends to make the claim shall give timely *Notice in Writing* of intent to claim to the other party and, if the claim relates to the *Price of the Work* or the *Guaranteed Maximum Price*, with a copy to the *Consultant*.

- 6.6.2 Upon commencement of the event or series of events giving rise to a claim, the party intending to make the claim shall:
  - .1 take all reasonable measures to mitigate any loss or expense which may be incurred as a result of such event or series of events, and
  - .2 keep such records as may be necessary to support the claim.
- 6.6.3 The party making the claim shall submit within a reasonable time to the other party a detailed account of the amount claimed and the grounds upon which the claim is based.
- 6.6.4 Where the event or series of events giving rise to the claim has a continuing effect, the detailed account submitted under paragraph 6.6.3 shall be considered to be an interim account and the party making the claim shall, at such intervals as the party receiving the claim may reasonably require, submit further interim accounts giving the accumulated amount of the claim and any further grounds upon which it is based. The party making the claim shall submit a final account after the end of the effects resulting from the event or series of events.
- 6.6.5 If the claim is not acceptable to the other party, it shall be settled in accordance with Part 8 of the General Conditions – DISPUTE RESOLUTION.

## **PART 7 DEFAULT NOTICE**

### **GC 7.1 OWNER'S RIGHT TO PERFORM THE WORK OR TERMINATE THE CONTRACT**

- 7.1.1 If the *Construction Manager* is adjudged bankrupt, or makes a general assignment for the benefit of creditors because of the *Construction Manager's* insolvency, or if a receiver is appointed because of the *Construction Manager's* insolvency, the *Owner* may, without prejudice to any other right or remedy the *Owner* may have, terminate the *Construction Manager's* right to continue with the *Work* by giving the *Construction Manager* or receiver or trustee in bankruptcy *Notice in Writing* to that effect.
- 7.1.2 If the *Construction Manager* neglects to prosecute the *Work* properly or otherwise fails to comply with the requirements of the *Contract Documents* to a substantial degree, and if the *Consultant* has given a written statement to the *Owner* and *Construction Manager* that sufficient cause exists to justify such action, the *Owner* may, without prejudice to any other right or remedy the *Owner* may have, give the *Construction Manager Notice in Writing* that the *Construction Manager* is in default of the *Construction Manager's* contractual obligations and instruct the *Construction Manager* to correct the default in the 5 *Working Days* immediately following the receipt of such *Notice in Writing*.
- 7.1.3 If the default cannot be corrected in the 5 *Working Days* specified or in such other time period as may be subsequently agreed in writing by the parties, the *Construction Manager* shall be in compliance with the *Owner's* instructions if the *Construction Manager*:
  - .1 commences the correction of the default within the specified time, and
  - .2 provides the *Owner* with an acceptable schedule for such correction, and
  - .3 corrects the default in accordance with the *Contract* terms and with such schedule.
- 7.1.4 If the *Construction Manager* fails to correct the default in the time specified or in such other time period as may be subsequently agreed in writing by the parties, without prejudice to any other right or remedy the *Owner* may have, the *Owner* may:
  - .1 correct such default and deduct the cost thereof from any payment then or thereafter due the *Construction Manager* provided the *Consultant* has certified such cost to the *Owner* and the *Construction Manager*, or
  - .2 terminate the *Construction Manager's* right to continue with the *Work* in whole or in part or terminate the *Contract*.
- 7.1.5 If the *Owner* terminates the *Construction Manager's* right to continue with the *Work* as provided in paragraphs 7.1.1 and 7.1.4, the *Owner* shall:
  - .1 be entitled to take possession of the *Work* and *Products* at the *Place of the Work*; subject to the rights of third parties, utilize the *Construction Equipment* at the *Place of the Work*; finish the *Work* by whatever method the *Owner* may consider expedient, but without undue delay or expense, and
  - .2 pay the *Construction Manager* upon the *Consultant's* certificate and in accordance with Part 5 of the General Conditions – PAYMENT for the costs properly incurred by the *Construction Manager* to that time plus the proportionate amount of the fee as provided in Article A-5 of the Agreement – CONSTRUCTION MANAGER'S FEE, and
  - .3 pay to the *Construction Manager* fair compensation, either by purchase or rental, at the option of the *Owner*, for any *Construction Equipment* retained for use in the *Work*, and
  - .4 assume and become liable for all obligations, commitments and unliquidated claims as certified by the *Consultant* that the *Construction Manager* may have heretofore, in good faith, undertaken or incurred in connection with the *Work*, other than such as are properly payable by the *Construction Manager* because of neglect or default.

- 7.1.6 If the *Owner* terminates the *Construction Manager's* right to continue with the *Work* as provided in paragraphs 7.1.1 and 7.1.4, the *Construction Manager* shall, as a condition of receiving the payments, execute and deliver such papers and take such action, including the legal assignment in the *Construction Manager's* contractual rights, as the *Owner* may require for the purpose of fully vesting in the *Construction Manager* the rights and benefits of the *Construction Manager* under the obligations or commitments to be assumed by the *Owner*.
- 7.1.7 The *Construction Manager's* obligation under the *Contract* as to quality, correction and warranty of the work performed by the *Construction Manager* up to the time of termination shall continue in force after such termination of the *Contract*.

## **GC 7.2 CONSTRUCTION MANAGER'S RIGHT TO SUSPEND THE WORK OR TERMINATE THE CONTRACT**

- 7.2.1 If the *Owner* is adjudged bankrupt, or makes a general assignment for the benefit of creditors because of the *Owner's* insolvency, or if a receiver is appointed because of the *Owner's* insolvency, the *Construction Manager* may, without prejudice to any other right or remedy the *Construction Manager* may have, terminate the *Contract* by giving the *Owner* or receiver or trustee in bankruptcy *Notice in Writing* to that effect.
- 7.2.2 If the *Work* is suspended or otherwise delayed for a period of 20 *Working Days* or more under an order of a court or other public authority and providing that such order was not issued as the result of an act or fault of the *Construction Manager* or of anyone directly or indirectly employed or engaged by the *Construction Manager*, the *Construction Manager* may, without prejudice to any other right or remedy the *Construction Manager* may have, terminate the *Contract* by giving the *Owner Notice in Writing* to that effect.
- 7.2.3 The *Construction Manager* may give *Notice in Writing* to the *Owner*, with a copy to the *Consultant*, that the *Owner* is in default of the *Owner's* contractual obligations if:
- .1 the *Owner* fails to furnish, when so requested by the *Construction Manager*, reasonable evidence that financial arrangements have been made to fulfill the *Owner's* obligations under the *Contract*, or
  - .2 the *Consultant* fails to issue a certificate as provided in GC 5.4 – PROGRESS PAYMENT FOR THE WORK, or
  - .3 the *Owner* fails to pay the *Construction Manager*, or
  - .4 the *Owner* violates the requirements of the *Contract* to a substantial degree and the *Consultant*, except for GC 5.1 – FINANCING INFORMATION REQUIRED OF THE OWNER, confirms by written statement to the *Construction Manager* that sufficient cause exists.
- 7.2.4 The *Construction Manager's Notice in Writing* to the *Owner* provided under paragraph 7.2.3 shall advise that if the default is not corrected within 5 *Working Days* following receipt of the *Notice in Writing*, the *Construction Manager* may, without prejudice to any other right or remedy the *Construction Manager* may have, suspend the *Work* or terminate the *Contract*.
- 7.2.5 If the *Construction Manager* terminates the *Contract* under the conditions set out above, the *Construction Manager* shall be entitled to be paid for all work performed including reasonable profit, for loss sustained upon *Products* and *Construction Equipment*, and such other damages as the *Construction Manager* may have sustained as a result of the termination of the *Contract*.

## **PART 8 DISPUTE RESOLUTION**

### **GC 8.1 AUTHORITY OF THE CONSULTANT**

- 8.1.1 Differences between the parties to the *Contract* as to the interpretation, application or administration of the *Contract* or any failure to agree where agreement between the parties is called for, herein collectively called disputes, which are not resolved in the first instance by findings of the *Consultant* as provided in GC 2.3 – CONSULTANT'S RESPONSIBILITIES, shall be settled in accordance with the requirements of Part 8 of the General Conditions – DISPUTE RESOLUTION.
- 8.1.2 If a dispute arises under the *Contract* in respect of a matter in which the *Consultant* has no authority under the *Contract* to make a finding, the procedures set out in paragraph 8.1.3 and paragraphs 8.2.3 to 8.2.8 of GC 8.2 – NEGOTIATION, MEDIATION AND ARBITRATION, and in GC 8.3 – RETENTION OF RIGHTS apply to that dispute with the necessary changes to detail as may be required.

- 8.1.3 If a dispute is not resolved promptly, the *Consultant* will give such instructions as in the *Consultant's* opinion are necessary for the proper performance of the *Work* and to prevent delays pending settlement of the dispute. The parties shall act immediately according to such instructions, it being understood that by so doing neither party will jeopardize any claim the party may have. If it is subsequently determined that such instructions were in error or at variance with the *Contract Documents*, the *Owner* shall pay the *Construction Manager* costs incurred by the *Construction Manager* in carrying out such instructions which the *Construction Manager* was required to do beyond what the *Contract Documents* correctly understood and interpreted would have required, including costs resulting from interruption of the *Work*.

## **GC 8.2 NEGOTIATION, MEDIATION AND ARBITRATION**

- 8.2.1 In accordance with the Rules for Mediation of Construction Disputes as provided in CCDC 40 in effect at the time of bid closing, the parties shall appoint a *Project Mediator*
- .1 within 20 *Working Days* after the *Contract* was awarded, or
  - .2 if the parties neglected to make an appointment within the 20 *Working Days*, within 10 *Working Days* after either party by *Notice in Writing* requests that the *Project Mediator* be appointed.
- 8.2.2 A party shall be conclusively deemed to have accepted a finding of the *Consultant* under GC 2.3 – CONSULTANT'S RESPONSIBILITIES and to have expressly waived and released the other party from any claims in respect of the particular matter dealt with in that finding unless, within 15 *Working Days* after receipt of that finding, the party sends a *Notice in Writing* of dispute to the other party and to the *Consultant*, which contains the particulars of the matter in dispute and the relevant provisions of the *Contract Documents*. The responding party shall send a *Notice in Writing* of reply to the dispute within 10 *Working Days* after receipt of such *Notice in Writing* setting out particulars of this response and any relevant provisions of the *Contract Documents*.
- 8.2.3 The parties shall make all reasonable efforts to resolve their dispute by amicable negotiations and agree to provide, without prejudice, frank, candid, and timely disclosure of relevant facts, information and documents to facilitate these negotiations.
- 8.2.4 After a period of 10 *Working Days* following receipt of a responding party's *Notice in Writing* of reply under paragraph 8.2.2, the parties shall request the *Project Mediator* to assist the parties to reach agreement on any unresolved dispute. The mediated negotiations shall be conducted in accordance with the Rules for Mediation of Construction Disputes as provided in CCDC 40 in effect at the time of bid closing.
- 8.2.5 If the dispute has not been resolved within 10 *Working Days* after the *Project Mediator* was requested under paragraph 8.2.4 or within such further period agreed by the parties, the *Project Mediator* shall terminate the mediated negotiations by giving *Notice in Writing* to the *Owner*, the *Construction Manager* and the *Consultant*.
- 8.2.6 By giving a *Notice in Writing* to the other party and the *Consultant*, not later than 10 *Working Days* after the date of termination of the mediated negotiations under paragraph 8.2.5, either party may refer the dispute to be finally resolved by arbitration under the Rules for Arbitration of Construction Disputes as provided in CCDC 40 in effect at the time of bid closing. The arbitration shall be conducted in the jurisdiction of the *Place of the Work*.
- 8.2.7 On expiration of the 10 *Working Days*, the arbitration agreement under paragraph 8.2.6 is not binding on the parties and, if a *Notice in Writing* is not given under paragraph 8.2.6 within the required time, the parties may refer the unresolved dispute to the courts or to any other form of dispute resolution, including arbitration, which they have agreed to use.
- 8.2.8 If neither party, by *Notice in Writing* given within 10 *Working Days* of the date of *Notice in Writing* requesting arbitration in paragraph 8.2.6, requires that a dispute be arbitrated immediately, all disputes referred to arbitration as provided in paragraph 8.2.6 shall be
- .1 held in abeyance until
    - (1) Substantial Performance of the *Work*,
    - (2) the *Contract* has been terminated, or
    - (3) the *Construction Manager* has abandoned the *Work*,whichever is earlier, and
  - .2 consolidated into a single arbitration under the rules governing the arbitration under paragraph 8.2.6.

### GC 8.3 RETENTION OF RIGHTS

- 8.3.1 It is agreed that no act by either party shall be construed as a renunciation or waiver of any rights or recourses, provided the party has given the *Notice in Writing* required under Part 8 of the General Conditions – DISPUTE RESOLUTION and has carried out the instructions as provided in paragraph 8.1.3 of GC 8.1 – AUTHORITY OF THE CONSULTANT.
- 8.3.2 Nothing in Part 8 of the General Conditions – DISPUTE RESOLUTION shall be construed in any way to limit a party from asserting any statutory right to a lien under applicable lien legislation of the jurisdiction of the *Place of the Work* and the assertion of such right by initiating judicial proceedings is not to be construed as a waiver of any right that party may have under paragraph 8.2.6 of GC 8.2 – NEGOTIATION, MEDIATION AND ARBITRATION to proceed by way of arbitration to adjudicate the merits of the claim upon which such a lien is based.

## PART 9 PROTECTION OF PERSONS AND PROPERTY

### GC 9.1 PROTECTION OF WORK AND PROPERTY

- 9.1.1 The *Construction Manager* shall protect the *Work* and the *Owner's* property and property adjacent to the *Place of the Work* from damage which may arise as the result of the *Construction Manager's* operations under this *Contract*, and shall be responsible for such damage, except damage which occurs as the result of:
- .1 errors in the *Contract Documents*;
  - .2 acts or omissions by the *Owner*, the *Consultant*, other contractors, or their respective agents and employees.
- 9.1.2 Before commencing any work, the *Construction Manager* shall locate on site all underground utilities and structures that are indicated in the *Contract Documents* or information provided by the *Owner*, or that are reasonably apparent in an inspection of the *Place of the Work*.
- 9.1.3 Should the *Construction Manager* in the performance of the *Contract* damage the *Work*, the *Owner's* property or property adjacent to the *Place of the Work*, the *Construction Manager* shall be responsible for making good such damage at the *Construction Manager's* expense.
- 9.1.4 Should damage occur to the *Work* or *Owner's* property for which the *Construction Manager* is not responsible, as provided in paragraph 9.1.1, the *Construction Manager* shall make good such damage to the *Work* and, if the *Owner* so directs, to the *Owner's* property. The *Construction Manager's Fee*, the *Guaranteed Maximum Price* and the *Contract Time* shall be adjusted as provided in GC 6.1 – OWNER'S RIGHT TO MAKE CHANGES, GC 6.2 – CHANGE ORDER and GC 6.3 – CHANGE DIRECTIVE.

### GC 9.2 TOXIC AND HAZARDOUS SUBSTANCES

- 9.2.1 For the purposes of applicable legislation, the *Owner* shall be deemed to have control and management of the *Place of the Work* with respect to existing conditions.
- 9.2.2 Prior to the *Construction Manager* commencing the *Work*, the *Owner* shall,
- .1 take all reasonable steps to determine whether any toxic or hazardous substances are present at the *Place of the Work*, and
  - .2 provide the *Consultant* and the *Construction Manager* with a written list of any such substances that are known to exist and their locations.
- 9.2.3 The *Owner* shall take all reasonable steps to ensure that no person's exposure to any toxic or hazardous substance exceeds the time weighted levels prescribed by applicable legislation at the *Place of the Work* and that no property is damaged or destroyed as a result of exposure to, or the presence of, toxic or hazardous substances which were at the *Place of the Work* prior to the *Construction Manager* commencing the *Work*.
- 9.2.4 Unless the *Contract* expressly provides otherwise, the *Owner* shall be responsible for taking all necessary steps, in accordance with applicable legislation in force at the *Place of the Work*, to dispose of, store or otherwise render harmless toxic or hazardous substances which were present at the *Place of the Work* prior to the *Construction Manager* commencing the *Work*.

- 9.2.5 If the *Construction Manager*
- .1 encounters toxic or hazardous substances at the *Place of the Work*, or
  - .2 has reasonable grounds to believe that toxic or hazardous substances are present at the *Place of the Work*, which were not brought to the *Place of the Work* by the *Construction Manager* or anyone for whom the *Construction Manager* is responsible and which were not disclosed by the *Owner* or which were disclosed but have not been dealt with as required under paragraph 9.2.4, the *Construction Manager* shall
  - .3 take all reasonable steps, including stopping the *Work*, to ensure that no person's exposure to any toxic or hazardous substances exceeds any applicable time weighted levels prescribed by applicable legislation at the *Place of the Work*, and
  - .4 immediately report the circumstances to the *Consultant* and the *Owner* in writing.
- 9.2.6 If the *Owner* and *Construction Manager* do not agree on the existence or significance of toxic or hazardous substances, or whether the toxic or hazardous substances were brought onto the *Place of the Work* by the *Construction Manager* or anyone for whom the *Construction Manager* is responsible, the *Owner* shall retain and pay for an independent qualified expert to investigate and determine such matters. The expert's report shall be delivered to the *Owner* and the *Construction Manager*.
- 9.2.7 If the *Owner* and *Construction Manager* agree or if the expert referred to in paragraph 9.2.6 determines that the toxic or hazardous substances were not brought onto the place of the *Work* by the *Construction Manager* or anyone for whom the *Construction Manager* is responsible, the *Owner* shall promptly at the *Owner's* own expense:
- .1 take all steps as required under paragraph 9.2.4;
  - .2 adjust the *Construction Manager's Fee* and the *Guaranteed Maximum Price* by a reasonable amount for overhead costs incurred by the *Construction Manager* in taking the steps pursuant to paragraph 9.2.5;
  - .3 extend the *Contract Time* for such reasonable time as the *Consultant* may recommend in consultation with the *Construction Manager* and the expert referred to in paragraph 9.2.6 and adjust the *Construction Manager's Fee* and the *Guaranteed Maximum Price* by a reasonable amount for costs incurred by the *Construction Manager* as a result of the delay; and
  - .4 indemnify the *Construction Manager* as required by GC 12.1 – INDEMNIFICATION.
- 9.2.8 If the *Owner* and *Construction Manager* agree or if the expert referred to in paragraph 9.2.6 determines that the toxic or hazardous substances were brought onto the *Place of the Work* by the *Construction Manager* or anyone for whom the *Construction Manager* is responsible, the *Construction Manager* shall promptly at the *Construction Manager's* own expense:
- .1 take all necessary steps, in accordance with applicable legislation in force at the *Place of the Work*, to safely remove and dispose the toxic or hazardous substance;
  - .2 make good any damage to the *Work*, the *Owner's* property or property adjacent to the *Place of the Work* as provided in paragraph 9.1.3 of GC 9.1 – PROTECTION OF WORK AND PROPERTY;
  - .3 reimburse the *Owner* for reasonable costs incurred under paragraph 9.2.6; and
  - .4 indemnify the *Owner* as required by GC 12.1 – INDEMNIFICATION.
- 9.2.9 If either party does not accept the expert's findings under paragraph 9.2.6, the disagreement shall be settled in accordance with Part 8 of the General Conditions – DISPUTE RESOLUTION. If such disagreement is not resolved promptly, the parties shall act immediately in accordance with the expert's determination and take the steps required by paragraph 9.2.7 or 9.2.8 it being understood that by so doing, neither party will jeopardize any claim that party may have to be reimbursed as provided by GC 9.2 – TOXIC AND HAZARDOUS SUBSTANCES.

### GC 9.3 ARTIFACTS AND FOSSILS

- 9.3.1 Fossils, coins, articles of value or antiquity, structures and other remains or things of scientific or historic interest discovered at the *Place of the Work* shall, as between the *Owner* and the *Construction Manager*, be deemed to be the absolute property of the *Owner*.
- 9.3.2 The *Construction Manager* shall take all reasonable precautions to prevent removal or damage to discoveries as identified in paragraph 9.3.1, and shall advise the *Consultant* upon discovery of such items
- 9.3.3 The *Consultant* will investigate the impact on the *Work* of the discoveries identified in paragraph 9.3.1. If conditions are found that would change the *Construction Manager's Fee*, the *Guaranteed Maximum Price* or the *Construction Manager's* time to perform the *Work*, the *Consultant*, with the *Owner's* approval, will issue appropriate instructions for a change in the *Work* as provided in GC 6.2 – CHANGE ORDER or GC 6.3 – CHANGE DIRECTIVE.

## GC 9.4 CONSTRUCTION SAFETY

- 9.4.1 Subject to paragraph 3.2.2.2 of GC 3.2 – CONSTRUCTION BY OWNER OR OTHER CONTRACTORS, the *Construction Manager* shall be responsible for
- .1 construction health and safety at the *Place of the Work* in compliance with the rules, regulations and practices required by the applicable construction health and safety legislation, and
  - .2 establishing, initiating, maintaining and supervising all health and safety precautions and programs in connection with the performance of the *Work*.

## GC 9.5 MOULD

- 9.5.1 If the *Construction Manager* or *Owner* observes or reasonably suspects the presence of mould at the *Place of the Work*, the remediation of which is not expressly part of the *Work*,
- .1 the observing party shall promptly report the circumstances to the other party in writing;
  - .2 the *Construction Manager* shall promptly take all reasonable steps, including stopping the *Work* if necessary, to ensure that no person suffers injury, sickness or death and that no property is damaged as a result of exposure to or the presence of the mould; and
  - .3 if the *Owner* and *Construction Manager* do not agree on the existence, significance or cause of the mould or as to what steps need be taken to deal with it, the *Owner* shall retain and pay for an independent qualified expert to investigate and determine such matters. The expert's report shall be delivered to the *Owner* and *Construction Manager*.
- 9.5.2 If the *Owner* and *Construction Manager* agree, or if the expert referred to in paragraph 9.5.1.3 determines that the presence of mould was caused by the *Construction Manager's* operations under the *Contract*, the *Construction Manager* shall promptly, at the *Construction Manager's* own expense:
- .1 take all reasonable and necessary steps to safely remediate or dispose of the mould, and
  - .2 make good any damage to the *Work*, the *Owner's* property or property adjacent to the *Place of the Work* as provided in paragraph 9.1.3 of GC 9.1 – PROTECTION OF WORK AND PROPERTY, and
  - .3 reimburse the *Owner* for reasonable costs incurred under paragraph 9.5.1.3, and
  - .4 indemnify the *Owner* as required by GC 12.1 – INDEMNIFICATION.
- 9.5.3 If the *Owner* and *Construction Manager* agree, or if the expert referred to in paragraph 9.5.1.3 determines that the presence of mould was not caused by the *Construction Manager's* operations under the *Contract*, the *Owner* shall promptly, at the *Owner's* own expense:
- .1 take all reasonable and necessary steps to safely remediate or dispose of the mould;
  - .2 adjust the *Construction Manager's Fee* and the *Guaranteed Maximum Price* by a reasonable amount for overhead costs incurred by the *Construction Manager* in taking the steps pursuant to paragraph 9.5.1.2 and making good any damage to the *Work* as provided in paragraph 9.1.4 of GC 9.1 – PROTECTION OF WORK AND PROPERTY;
  - .3 extend the *Contract Time* for such reasonable time as the *Consultant* may recommend in consultation with the *Construction Manager* and the expert referred to in paragraph 9.5.1.3 and adjust the *Construction Manager's Fee* and the *Guaranteed Maximum Price* by a reasonable amount for costs incurred by the *Construction Manager* as a result of the delay; and
  - .4 indemnify the *Construction Manager* as required by GC 12.1 – INDEMNIFICATION.
- 9.5.4 If either party does not accept the expert's finding under paragraph 9.5.1.3, the disagreement shall be settled in accordance with Part 8 of the General Conditions – DISPUTE RESOLUTION. If such disagreement is not resolved promptly, the parties shall act immediately in accordance with the expert's determination and take the steps required by paragraphs 9.5.2 or 9.5.3, it being understood that by so doing neither party will jeopardize any claim the party may have to be reimbursed as provided by GC 9.5 – MOULD.



## **PART 10 GOVERNING REGULATIONS**

### **GC 10.1 TAXES AND DUTIES**

- 10.1.1 The *Construction Manager* shall pay all customs, taxes and duties in effect during the performance of the *Work*. The amount incurred shall be included in the *Cost of the Work* as in accordance with paragraph 7.1.14 of the Agreement A-7 – COST OF THE WORK.

### **GC 10.2 LAWS, NOTICES, PERMITS, AND FEES**

- 10.2.1 The laws of the *Place of the Work* shall govern the *Work*.
- 10.2.2 The *Owner* shall obtain and pay for development approvals, building permit, permanent easements, rights of servitude, and all other necessary approvals and permits, except for the permits and fees referred to in paragraph 10.2.3 or for which the *Contract Documents* specify as the responsibility of the *Construction Manager*.
- 10.2.3 The *Construction Manager* shall be responsible for the procurement of permits, licences, inspections, and certificates, which are necessary for the performance of the *Work* and customarily obtained by contractors in the jurisdiction of the *Place of the Work* after the issuance of the building permit. The *Cost of the Work* includes the cost of these permits, licences, inspections, and certificates, and their procurement.
- 10.2.4 The *Construction Manager* shall give the required notices and comply with the laws, ordinances, rules, regulations, or codes which are or become in force during the performance of the *Work* and which relate to the *Work*, to the preservation of the public health, and to construction safety.
- 10.2.5 The *Construction Manager* shall not be responsible for verifying that the *Contract Documents* are in compliance with the applicable laws, ordinances, rules, regulations, or codes relating to the *Work*. If the *Contract Documents* are at variance therewith, or if, subsequent to the time of bid closing, changes are made to the applicable laws, ordinances, rules, regulations, or codes which require modification to the *Contract Documents*, the *Construction Manager* shall advise the *Consultant* in writing requesting direction immediately upon such variance or change becoming known. The *Consultant* will make the changes required to the *Contract Documents* as provided in GC 6.1 – OWNER’S RIGHT TO MAKE CHANGES, GC 6.2 – CHANGE ORDER and GC 6.3 – CHANGE DIRECTIVE.
- 10.2.6 If the *Construction Manager* fails to advise the *Consultant* in writing, fails to obtain direction as required in paragraph 10.2.5, and performs work knowing it to be contrary to any laws, ordinances, rules, regulations or codes; the *Construction Manager* shall be responsible for and shall correct the violations thereof; and shall bear the costs, expenses and damages attributable to the failure to comply with the provisions of such laws, ordinances, rules, regulations, or codes.

### **GC 10.3 PATENT FEES**

- 10.3.1 The *Construction Manager* shall pay the royalties and patent licence fees required for the performance of the *Contract*. The amount incurred shall be included in the *Cost of the Work* in accordance with paragraph 7.1.12 of the Agreement A-7 – COST OF THE WORK. The *Construction Manager* shall hold the *Owner* harmless from and against claims, demands, losses, costs, damages, actions, suits or proceedings arising out of the *Construction Manager*’s performance of the *Contract* which are attributable to an infringement or an alleged infringement of a patent of invention by the *Construction Manager* or anyone for whose acts the *Construction Manager* may be liable.
- 10.3.2 The *Owner* shall hold the *Construction Manager* harmless against claims, demands, losses, costs, damages, actions, suits, or proceedings arising out of the *Construction Manager*’s performance of the *Contract* which are attributable to an infringement or an alleged infringement of a patent of invention in executing anything for the purpose of the *Contract*, or any model, plan or design which was supplied to the *Construction Manager* as part of the *Contract*.

### **GC 10.4 WORKERS' COMPENSATION**

- 10.4.1 Prior to commencing the *Work*, again with the *Construction Manager*’s application for payment of the holdback amount following *Substantial Performance of the Work* and again with the *Construction Manager*’s application for final payment, the *Construction Manager* shall provide evidence of compliance with workers’ compensation legislation at the *Place of the Work*, including payments due thereunder.
- 10.4.2 At any time during the term of the *Contract*, when requested by the *Owner*, the *Construction Manager* shall provide such evidence of compliance by the *Construction Manager* and *Subcontractors*.

## PART 11 INSURANCE — CONTRACT SECURITY

### GC 11.1 INSURANCE

11.1.1 Without restricting the generality of GC 12.1 – INDEMNIFICATION, the *Construction Manager* shall provide, maintain and pay for the following insurance coverages, the minimum requirements of which are specified in CCDC 41 – INSURANCE REQUIREMENTS in effect at the time of bid closing except as hereinafter provided:

- .1 General liability insurance in the name of the *Construction Manager* and include, or in the case of a single, blanket policy, be endorsed to name, the *Owner* and the *Consultant* as insureds but only with respect to liability, other than legal liability arising out of their sole negligence, arising out of the operations of the *Construction Manager* with regard to the *Work*. General liability insurance shall be maintained from the date of commencement of the *Services* until one year from the date of *Substantial Performance of the Work*. Liability coverage shall be provided for completed operations hazards from the date of *Substantial Performance of the Work*, as set out in the certificate of *Substantial Performance of the Work*, on an ongoing basis for a period of 6 years following *Substantial Performance of the Work*.
- .2 Automobile Liability Insurance from the date of commencement of the *Services* until one year after the date of *Substantial Performance of the Work*.
- .3 Aircraft or Watercraft Liability Insurance when owned or non-owned aircraft or watercraft are used directly or indirectly in the performance of the *Work*.
- .4 "Broad form" property insurance in the joint names of the *Construction Manager*, the *Owner* and the *Consultant*. The policy shall include as insureds all *Subcontractors*. The "broad form" property insurance shall be provided from the date of commencement of the *Work* until the earliest of:
  - (1) 10 calendar days after the date of *Substantial Performance of the Work*;
  - (2) on the commencement of use or occupancy of any part or section of the *Work* unless such use or occupancy is for construction purposes, habitational, office, banking, convenience store under 465 square metres in area, or parking purposes, or for the installation, testing and commissioning of equipment forming part of the *Work*;
  - (3) when left unattended for more than 30 consecutive calendar days or when construction activity has ceased for more than 30 consecutive calendar days.
- .5 Boiler and machinery insurance in the joint names of the *Construction Manager*, the *Owner* and the *Consultant*. The policy shall include as insureds all *Subcontractors*. The coverage shall be maintained continuously from commencement of use or operation of the boiler and machinery objects insured by the policy and until 10 calendar days after the date of *Substantial Performance of the Work*.
- .6 The "Broad form" property and boiler and machinery policies shall provide that, in the case of a loss or damage, payment shall be made to the *Owner* and the *Construction Manager* as their respective interests may appear. In the event of loss or damage:
  - (1) the *Construction Manager* shall act on behalf of the *Owner* for the purpose of adjusting the amount of such loss or damage payment with the insurers. When the extent of the loss or damage is determined, the *Construction Manager* shall proceed to restore the *Work*. Loss or damage shall not affect the rights and obligations of either party under the *Contract* except that the *Construction Manager* shall be entitled to such reasonable extension of *Contract Time* relative to the extent of the loss or damage as the *Consultant* may recommend in consultation with the *Construction Manager*;
  - (2) the *Construction Manager* shall be entitled to receive from the *Owner*, in addition to the amount due under the *Contract*, the amount which the *Owner's* interest in restoration of the *Work* has been appraised, such amount to be paid as the restoration of the *Work* proceeds in accordance with the progress payment provisions. In addition the *Construction Manager* shall be entitled to receive from the payments made by the insurer the amount of the *Construction Manager's* interest in the restoration of the *Work*; and
  - (3) to the *Work* arising from the work of the *Owner*, the *Owner's* own forces or another contractor, the *Owner* shall, in accordance with the *Owner's* obligations under the provisions relating to construction by *Owner* or other contractors, pay the *Construction Manager* the cost of restoring the *Work* as the restoration of the *Work* proceeds and as in accordance with the progress payment provisions.
- .7 Contractors' Equipment Insurance from the date of commencement of the *Work* until one year after the date of *Substantial Performance of the Work*.

11.1.2 Prior to commencement of the *Services* and upon the placement, renewal, amendment or extension of all or any part of the insurance, the *Construction Manager* shall promptly provide the *Owner* with confirmation of coverage and, if required, a certified true copy of the policies certified by an authorized representative of the insurer together with copies of any amending endorsements applicable to this *Contract*.

- 11.1.3 The parties shall pay their share of the deductible amounts in direct proportion to their responsibility in regards to any loss for which the above policies are required to pay, except where such amounts may be excluded by the terms of the *Contract*.
- 11.1.4 If the *Construction Manager* fails to provide or maintain insurance as required by the *Contract Documents*, then the *Owner* shall have the right to provide and maintain such insurance and give evidence to the *Construction Manager* and the *Consultant*. The *Construction Manager* shall pay the cost thereof to the *Owner* on demand or the *Owner* may deduct the cost from the amount which is due or may become due to the *Construction Manager*.
- 11.1.5 All required insurance policies shall be with insurers licensed to underwrite insurance in the jurisdiction of the *Place of the Work*.
- 11.1.6 If a revised version of CCDC 41 – INSURANCE REQUIREMENTS is published, which specifies reduced insurance requirements, the parties shall address such reduction, prior to the *Construction Manager*'s insurance policy becoming due for renewal, and record any agreement in a *Change Order*.
- 11.1.7 If a revised version of CCDC 41 – INSURANCE REQUIREMENTS is published, which specifies increased insurance requirements, the *Owner* may request the increased coverage from the *Construction Manager* by way of a *Change Order*.
- 11.1.8 A *Change Directive* shall not be used to direct a change in the insurance requirements in response to the revision of CCDC 41 – INSURANCE REQUIREMENTS.

## **GC 11.2 CONTRACT SECURITY**

- 11.2.1 The *Construction Manager* shall, prior to commencement of the *Work* or within the specified time, provide to the *Owner* any *Contract* security required by this *Contract* as in accordance with paragraph 7.1.13 of the Agreement A-7 – COST OF THE WORK.
- 11.2.2 If this *Contract* requires surety bonds to be provided, such bonds shall be issued by a duly licensed surety company authorized to transact a business of suretyship in the province or territory of the *Place of the Work* and shall be maintained in good standing until the fulfilment of this *Contract*. The form of such bonds shall be in accordance with the latest edition of the CCDC approved bond forms.

## **PART 12 INDEMNIFICATION, WAIVER OF CLAIMS AND WARRANTY**

### **GC 12.1 INDEMNIFICATION**

- 12.1.1 Without restricting the parties' obligation to indemnify as described in paragraphs 12.1.4 and 12.1.5, the *Owner* and the *Construction Manager* shall each indemnify and hold harmless the other from and against all claims, demands, losses, costs, damages, actions, suits, or proceedings whether in respect to losses suffered by them or in respect to claims by third parties that arise out of, or are attributable in any respect to, their involvement as parties to this *Contract*, provided such claims are:
  - .1 caused by:
    - (1) the negligent acts or omissions of the party from whom indemnification is sought or anyone for whose acts or omissions that party is liable, or
    - (2) a failure of the party to the *Contract* from whom indemnification is sought to fulfill its terms or conditions; and
  - .2 made by *Notice in Writing* within a period of 6 years from the date of *Substantial Performance of the Work* as set out in the certificate of *Substantial Performance of the Work* issued pursuant to paragraph 5.5.2.2 of GC 5.5 – SUBSTANTIAL PERFORMANCE OF THE WORK or within such shorter period as may be prescribed by any limitation statute of the province or territory of the *Place of the Work*.

The parties expressly waive the right to indemnity for claims other than those provided for in this *Contract*.
- 12.1.2 The obligation of either party to indemnify as set forth in paragraph 12.1.1 shall be limited as follows:
  - .1 In respect to losses suffered by the *Owner* and the *Construction Manager* for which insurance is to be provided by either party pursuant to GC 11.1 – INSURANCE, the insurance limit in effect at the time of bid closing.
  - .2 In respect to losses suffered by the *Owner* and the *Construction Manager* for which insurance is not required to be provided by either party in accordance with GC 11.1 – INSURANCE, the greater of the *Price of the Work* or \$2,000,000, but in no event shall the sum be greater than \$20,000,000.

- .3 In respect to claims by third parties for direct loss resulting from bodily injury, sickness, disease or death, or to injury to or destruction of tangible property, the obligation to indemnify is without limit. In respect to all other claims for indemnity as a result of claims advanced by third parties, the limits of indemnity set forth in paragraphs 12.1.2.1 and 12.1.2.2 shall apply.
- 12.1.3 The obligation of either party to indemnify the other as set forth in paragraphs 12.1.1 and 12.1.2 shall be inclusive of interest and all legal costs.
- 12.1.4 The *Owner* and the *Construction Manager* shall indemnify and hold harmless the other from and against all claims, demands, losses, costs, damages, actions, suits, or proceedings arising out of their obligations described in GC 9.2 – TOXIC AND HAZARDOUS SUBSTANCES.
- 12.1.5 The *Owner* shall indemnify and hold harmless the *Construction Manager* from and against all claims, demands, losses, costs, damages, actions, suits, or proceedings:
- .1 as described in GC 10.3 – PATENT FEES, and
  - .2 arising out of the *Construction Manager's* performance of the *Contract* which are attributable to a lack of or defect in title or an alleged lack of or defect in title to the *Place of the Work*.
- 12.1.6 In respect to any claim for indemnity or to be held harmless by the *Owner* or the *Construction Manager*:
- .1 *Notice in Writing* of such claim shall be given within a reasonable time after the facts upon which such claim is based became known;
  - .2 should either party be required as a result of its obligation to indemnify the other pay or satisfy a final order, judgment or award made against the party entitled by this contract to be indemnified, then the indemnifying party upon assuming all liability for any costs that might result shall have the right to appeal in the name of the party against whom such final order or judgment has been made until such rights of appeal have been exhausted.

## GC 12.2 WAIVER OF CLAIMS

- 12.2.1 Subject to any lien legislation applicable to the *Place of the Work*, as of the fifth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*, the *Construction Manager* waives and releases the *Owner* from all claims which the *Construction Manager* has or reasonably ought to have knowledge of that could be advanced by the *Construction Manager* against the *Owner* arising from the *Construction Manager's* involvement in the *Work*, including, without limitation, those arising from negligence or breach of contract in respect to which the cause of action is based upon acts or omissions which occurred prior to or on the date of *Substantial Performance of the Work*, except as follows:
- .1 claims arising prior to or on the date of *Substantial Performance of the Work* for which *Notice in Writing* of claim has been received by the *Owner* from the *Construction Manager* no later than the sixth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*;
  - .2 indemnification for claims advanced against the *Construction Manager* by third parties for which a right of indemnification may be asserted by the *Construction Manager* against the *Owner* pursuant to the provisions of this *Contract*;
  - .3 claims for which a right of indemnity could be asserted by the *Construction Manager* pursuant to the provisions of paragraphs 12.1.4 or 12.1.5 of GC 12.1 – INDEMNIFICATION; and
  - .4 claims resulting from acts or omissions which occur after the date of *Substantial Performance of the Work*.
- 12.2.2 The *Construction Manager* waives and releases the *Owner* from all claims referenced in paragraph 12.2.1.4 except for those referred in paragraphs 12.2.1.2 and 12.2.1.3 and claims for which *Notice in Writing* of claim has been received by the *Owner* from the *Construction Manager* within 395 calendar days following the date of *Substantial Performance of the Work*.
- 12.2.3 Subject to any lien legislation applicable to the *Place of the Work*, as of the fifth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*, the *Owner* waives and releases the *Construction Manager* from all claims which the *Owner* has or reasonably ought to have knowledge of that could be advanced by the *Owner* against the *Construction Manager* arising from the *Owner's* involvement in the *Work*, including, without limitation, those arising from negligence or breach of contract in respect to which the cause of action is based upon acts or omissions which occurred prior to or on the date of *Substantial Performance of the Work*, except as follows:
- .1 claims arising prior to or on the date of *Substantial Performance of the Work* for which *Notice in Writing* of claim has been received by the *Construction Manager* from the *Owner* no later than the sixth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*;

- .2 indemnification for claims advanced against the *Owner* by third parties for which a right of indemnification may be asserted by the *Owner* against the *Construction Manager* pursuant to the provisions of this *Contract*;
  - .3 claims for which a right of indemnity could be asserted by the *Owner* against the *Construction Manager* pursuant to the provisions of paragraph 12.1.4 of GC 12.1 – INDEMNIFICATION;
  - .4 damages arising from the *Construction Manager*'s actions which result in substantial defects or deficiencies in the *Work*. "Substantial defects or deficiencies" mean those defects or deficiencies in the *Work* which affect the *Work* to such an extent or in such a manner that a significant part or the whole of the *Work* is unfit for the purpose intended by the *Contract Documents*;
  - .5 claims arising pursuant to GC 12.3 – WARRANTY; and
  - .6 claims arising from acts or omissions which occur after the date of *Substantial Performance of the Work*.
- 12.2.4 The *Owner* waives and releases the *Construction Manager* from all claims referred to in paragraph 12.2.3.4 except claims for which *Notice in Writing* of claim has been received by the *Construction Manager* from the *Owner* within a period of six years from the date of *Substantial Performance of the Work* should any limitation statute of the Province or Territory of the *Place of the Work* permit such agreement. If the applicable limitation statute does not permit such agreement, within such shorter period as may be prescribed by:
- .1 any limitation statute of the Province or Territory of the *Place of the Work*; or
  - .2 the Civil Code of Quebec, if the *Place of the Work* is the Province of Quebec.
- 12.2.5 The *Owner* waives and releases the *Construction Manager* from all claims referenced in paragraph 12.2.3.6 except for those referred in paragraph 12.2.3.2, 12.2.3.3 and those arising under GC 12.3 – WARRANTY and claims for which *Notice in Writing* has been received by the *Construction Manager* from the *Owner* within 395 calendar days following the date of *Substantial Performance of the Work*.
- 12.2.6 "Notice in Writing of claim" as provided for in GC 12.2 – WAIVER OF CLAIMS to preserve a claim or right of action which would otherwise, by the provisions of GC 12.2 – WAIVER OF CLAIMS, be deemed to be waived, must include the following
- .1 a clear and unequivocal statement of the intention to claim;
  - .2 a statement as to the nature of the claim and the grounds upon which the claim is based; and
  - .3 a statement of the estimated quantum of the claim.
- 12.2.7 The party giving "Notice in Writing of claim" as provided for in GC 12.2 – WAIVER OF CLAIMS shall submit within a reasonable time a detailed account of the amount claimed.
- 12.2.8 Where the event or series of events giving rise to a claim made under paragraphs 12.2.1 or 12.2.3 has a continuing effect, the detailed account submitted under paragraph 12.2.7 shall be considered to be an interim account and the party making the claim shall submit further interim accounts, at reasonable intervals, giving the accumulated amount of the claim and any further grounds upon which it is based. The party making the claim shall submit a final account after the end of the effects resulting from the event or series of events.
- 12.2.9 If a *Notice in Writing* of claim pursuant to paragraph 12.2.1.1 is received on the seventh or sixth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*, the period within which *Notice in Writing* of claim shall be received pursuant to paragraph 12.2.3.1 shall be extended to two calendar days before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*.
- 12.2.10 If a *Notice in Writing* of claim pursuant to paragraph 12.2.3.1 is received on the seventh or sixth calendar day before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*, the period within which *Notice in Writing* of claim shall be received pursuant to paragraph 12.2.1.1 shall be extended to two calendar days before the expiry of the lien period provided by the lien legislation applicable at the *Place of the Work*.

## GC 12.3 WARRANTY

- 12.3.1 Except for extended warranties as described in paragraph 12.3.7, the warranty period under this *Contract* is one year from the date of *Substantial Performance of the Work*.
- 12.3.2 The *Construction Manager* shall be responsible for the proper performance of the *Work* to the extent that the design and *Contract Documents* permit such performance.
- 12.3.3 The *Owner*, through the *Consultant*, shall promptly give the *Construction Manager* *Notice in Writing* of observed defects and deficiencies which occur during the one year warranty period.
- 12.3.4 Subject to paragraph 12.3.2, the *Construction Manager* shall correct promptly, at the *Construction Manager's* expense, defects or deficiencies in the *Work* which appear prior to and during the one year warranty period.

- 12.3.5 The *Construction Manager* shall correct or pay for damage resulting from corrections made under the requirements of paragraph 12.3.4.
- 12.3.6 The *Construction Manager* shall enforce the warranty obligations of the *Subcontractors* and *Suppliers* which shall include the following provisions:
- .1 the *Subcontractor* or the *Supplier* shall correct promptly at its expense defects or deficiencies in the work which appear prior to and during the warranty periods specified in the *Contract Documents*; and .
  - .2 the *Subcontractor* or the *Supplier* shall correct or pay for damage resulting from corrections made under the requirements of paragraph 12.3.4.
- 12.3.7 Any extended warranties required beyond the one year warranty period as described in paragraph 12.3.1 shall be as specified in the *Contract Documents*. Extended warranties shall be issued by the warrantor to the benefit of the *Owner*. The *Construction Manager*'s responsibility with respect to extended warranties shall be limited to obtaining any such extended warranties from the warrantor. The obligations under such extended warranties are solely the responsibilities of the warrantor.

# **SCHEDULE C**

## **PROJECT STAFFING MATRIX**

As agreed by the parties on the date of this Agreement.

**SCHEDULE D**  
**SUPPLEMENTARY CONDITIONS**



## SCHEDULE D

### SUPPLEMENTARY CONDITIONS

#### 1. GENERAL

The following Supplementary Conditions shall be a part of the *Contract Documents* referred to in Article A-4 of the Canadian Standard *Construction Document*, CCDC5B — 2010, Construction Management Contract — for *Services* and Construction, and shall modify, delete and/or add to the Agreement between the *Owner* and the *Construction Manager*, the Definitions and the General Conditions.

Throughout the *Contract Documents*, reference to the General Conditions shall imply the inclusion of these Supplementary Conditions.

Where any article, paragraph or subparagraph in the Agreement, the Definitions and/or the General Conditions is amended, deleted, voided, or superseded by any of the following, any provisions of such article, paragraph or subparagraph not so amended, voided, deleted or superseded, shall remain in effect.

Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) LP (collectively, the “**Owner**”) wishes to retain Deltera Construction Limited (the “**Construction Manager**”) to provide construction management services and/or work for The One *Project* located at 1 Bloor Street West, Toronto, Ontario (the “**Project**”) from and after the *Effective Date*.

#### 2. AGREEMENT BETWEEN OWNER AND CONSTRUCTION MANAGER— FOR SERVICES AND CONSTRUCTION

##### 2.1 Article A-1 THE SERVICES AND THE WORK

##### 2.1.1 Delete paragraph 1.3 and replace with the following:

“commence the *Services* and the *Work* effective on the *Effective Date* and continue in accordance with any schedule provided in Article A-4 of the Agreement – CONTRACT DOCUMENTS and GC 3.5 – CONSTRUCTION SCHEDULE. The *Construction Manager’s* obligation to provide *Services* shall end on the later of:

- (i) one year after *Substantial Performance of the Work*; or
- (ii) the date the *Consultant* and/or *Owner* has certified *Total Completion of the Work*.”

##### 2.1.2 Add the following new paragraph 1.4:

“1.4 For greater clarity, the *Work* and the *Services* for which the *Construction Manager* is responsible under this *Contract* are limited to the work and services required by the Contract Documents to be performed by the *Construction Manager*, the *Subcontractors* and *Suppliers* from and after the *Effective Date*

and during the *Effective Period*, unless expressly set out otherwise in this *Contract*.”

## 2.2 Article A-2 AGREEMENTS AND AMENDMENTS

### 2.2.1 Add new paragraphs 2.3, 2.4 and 2.5 as follows:

- “2.3 Notwithstanding anything herein, the *Construction Manager* shall have no liability in respect of any services, labour, work and/or materials of any kind provided to the *Project* by any contractor, subcontractor, trade supplier, consultant, or other party for any period prior to the *Effective Date* (collectively, the “***Pre-Effective Date Risk***”). The *Pre-Effective Date Risk* includes without limitation (1) any claims or costs relating to *Consequential Damages*, deficiencies, defects, warranties and warranty periods, or future claims by or against Mizrahi Developments and any Mizrahi-related companies, unpaid invoices, delays, extras or wrongful termination, (2) any claims or costs relating to *Consequential Damages*, deficiencies, defects, warranties and warranty periods, or future claims by or against the *Prior CM*, unpaid invoices, delays, extras or wrongful termination, in either case which relate to the *Pre-Effective Date Work*, and (3) to the extent that the *Construction Manager* becomes aware of defects or deficiencies in *Pre-Effective Date Work* and which require any *Work* completed after the *Effective Date* to be removed, replaced or altered, the reasonable costs of performing such removal, replacement or alteration, provided that such defects or deficiencies were not discovered prior to the initial completion of such *Work* after the *Effective Date* (the “***Pre-Effective Date Work***” means the services, labour, work and/or materials described in the first sentence of this paragraph 2.3). The *Pre-Effective Date Risk* expressly includes any defects or deficiencies in (1) any *Products* supplied for the curtain walls for the *Project*, including any errors with sequencing or coordinating the supply and designs for any of the individual components of the curtain walls or (2) work or services performed prior to the *Effective Date* for the curtain walls for the *Project*, but the *Pre-Effective Date Risk* expressly excludes any *Services* or *Work* supplied or performed by the *Construction Manager* or its *Subcontractors* after the *Effective Date* to install such *Products* as part of the curtain wall for the *Project*.
- 2.4 The parties acknowledge that the *Construction Schedule* and the budget for the *Costs of the Work* as set out in the *Baseline Construction Budget* were prepared based on the assumptions set out in Schedule H – Construction Schedule Assumptions (collectively, the “Assumptions”).
- 2.5 The *Construction Manager* shall retain the vendor via purchase order that will document the current status of the work and services for the *Project* (as referenced in paragraph 7.1.1.24). The scope of work of said vendor shall be mutually agreed to by the *Construction Manager* and the *Owner*. The deliverables prepared by such vendor shall be deemed to form part of the

*Contract Documents*, once accepted in writing by the *Owner* and the *Construction Manager*.”

2.2.2 Add new paragraph 2.6 as follows:

“The *Contract* permits that there may be changes to the *Project* by way of a *Change Order* or *Change Directive*, including, without limitation, a sale of the commercial portion of the *Project*, that may result in certain *Project* work and/or finishing work being completed by parties other than the *Construction Manager* (“**Descoped Work**”), and that no fees or other compensation shall be payable to the *Construction Manager* or any other *Tridel Entity* in respect of any such work (it being understood that nothing in this provision shall detract from the *Construction Manager*’s obligations under the *Contract* for any work and/or services in relation to the *Project*, including on the commercial portion, prior to, or as required in connection with, any such change or sale), except as set out in this paragraph, a *Change Order*, *Change Directive*, or otherwise in writing and agreed by the parties. Any such *Descoped Work* will be set out in detail in a *Change Order* or *Change Directive*, and will have the effect of relieving the *Construction Manager* of all responsibility and liability for such *Descoped Work* from and after the date of the *Change Order* or *Change Directive* (including for all Tarion purposes), except as otherwise expressly agreed by the *Construction Manager*. For greater certainty, it is expected that, and the *Owner* and the *Construction Manager* agree that:

- .1 the *Construction Manager* will act as constructor for the purposes of the *OHSA* for any such *Descoped Work*;
- .2 the *Owner* will pay the *Construction Manager* the compensation for such *Descoped Work* in accordance with this paragraph; and
- .3 the terms and conditions of GC 3.2 – CONSTRUCTION BY OWNER OR OTHER CONTRACTORS, GC 9.4 – CONSTRUCTION SAFETY, PART 8 – DISPUTE RESOLUTION and GC 12.1 – INDEMNIFICATION (including the limitations on liability set out in GC 12.1) will apply to such *Descoped Work* as appropriate in the context, unless the parties otherwise agree.

In addition, in the event of, and to the extent of, any descoping of parts of the *Work* in accordance with the *Contract*, the *Construction Manager* shall not be entitled to any costs, damages and/or Consequential Damages for loss of such *Descoped Work*. For greater certainty, the *Construction Manager* shall not be entitled to be compensated for any *Construction Manager*’s *Fee* with respect to any *Descoped Work*, provided that the *Construction Manager* shall be re-imbursed for any *Hard Costs of Construction* directly incurred by the *Construction Manager* in the course of completing such *Descoped Work* prior to the effective date of such descoping (as approved by the *Cost Consultant* and otherwise in accordance with the *Contract*).

Notwithstanding the foregoing and for greater clarity, the *Construction Manager* is entitled to the following compensation:

- (a) when the *Construction Manager* acts as constructor under the *OHSA* for any such descoped part of the *Work*, then the *Owner* will pay the *Construction Manager*:
  - (i) to the extent not already paid to the *Construction Manager*, any costs incurred by the *Construction Manager* in performing such constructor obligations (or, if such costs are also incurred as *Costs of the Work* for the *Project*, a proportionate amount of such costs), including the *Construction Manager*'s personnel costs in accordance with the *Project Staffing Matrix*; provided that, if the *Work* attains *Substantial Performance of the Work* prior to the completion of such *Descoped Work*, the parties agree the costs incurred by the *Construction Manager* in performing such constructor obligations include all of such costs and not a proportionate amount of such costs; and
  - (ii) to the extent not already paid to the *Construction Manager*, the reasonable costs incurred by the *Construction Manager* for any *Work* or *Services* performed by the *Construction Manager* for the benefit of the completion of such *Descoped Work* (such as the use of common staging areas with the *Project*, the use of any scaffolding or fencing from the *Project*), provided the *Owner* has provided prior written approval for such *Work* or *Services*;
- (b) a fee equal to 2.85% of the costs incurred by the *Construction Manager* pursuant to paragraphs (a)(i) and (a)(ii) of this paragraph 2.6; and
- (c) the reasonable *Costs of the Work* incurred by the *Construction Manager* (including *Personnel Costs*) (if material in nature) in transitioning such *Descoped Work* to another construction manager or contractor, and in coordinating the *Work* and such *Descoped Work*, provided such *Costs of the Work* are pre-approved in writing by the *Owner*.

If, in the *Construction Manager*'s reasonable estimation, the construction work performed in relation to the *Descoped Work* necessitates that the *Construction Manager* engage additional personnel or incur additional time from what would reasonably expected in order to properly perform the work or services required by paragraphs (a)(i), (a)(ii) or (c) of this paragraph 2.3, the *Construction Manager* will provide the *Owner* with notice and the *Owner* will pay the reasonable costs of such additional personnel."

### 2.2.3 Add new paragraph 2.7 as follows:

"The *Construction Manager* shall provide to the *Owner* evidence that the *Construction Manager* is registered and in good standing with TARION and in accordance with the provisions of the Ontario *New Home Warranties Plan Act* ("ONHWPA"), latest version. The *Construction Manager* shall be registered as a "Builder" of the *Project* with TARION throughout the duration of this *Contract* and shall comply with ONHWPA and its regulations. Without limiting the generality of the foregoing, the *Construction Manager* represents and warrants in favour of the *Owner* that it is licensed as a builder by the Home Construction Regulatory Authority (Ontario) ("HCRA") and its license is in good standing and has not expired or been revoked and the *Construction*

*Manager* shall take all necessary and appropriate steps to maintain the *Construction Manager's* license as a builder with *HCRA* in good standing.”

2.2.4 Add new paragraph 2.8 as follows:

“Without limiting any other provision of the *Contract*, the *Construction Manager* shall take all necessary and appropriate steps to assist in connection with Mizrahi Development Group (The One) Inc.’s or any *Owner's* qualification and enrollment registration with Tarion Warranty Corporation (“*TWC*”) in order to obtain qualification and enrolment confirmation for the residential condominium units for the *Project*, including the terms and conditions in relation to same with *TWC* and procuring any bonds required by *TWC*, all in consultation with the *Owner*; provided that the *Owner* shall be responsible for the costs of obtaining any *TWC* bond or other credit support.”

2.3 **Article A-4 CONTRACT DOCUMENTS**

2.3.1 Please see standard form portion of *Contract*.

Provided that, notwithstanding anything to the contrary, the more stringent standard in any *Contract Document* or the warranty requirements set out in GC 12.3.1.4 shall govern to the extent of any conflict or inconsistency.”

2.4 **Article A-5 CONSTRUCTION MANAGER'S FEE**

2.4.1 Delete Article 5.1 and amend Article 5.2 by replacing it with the following:

“5.2 The *Construction Manager's Fee* for the *Services*, and consideration for the performance by the *Construction Manager* of the *Services*, is deemed to be included in the *Construction Manager's Fee* in Article A-5.3.”

2.4.2 Delete Article 5.3 and replace it with the following:

“5.3 The *Construction Manager's Fee* related to the *Services* and the *Work* shall be as follows:

i) *Construction Manager's Fee*

For all *Services* and/or *Work* performed by the *Construction Manager* following the *Effective Date* and prior to any termination of this *Contract* once entered into (such period being, the “**Effective Period**”), as consideration for the performance by the *Construction Manager* of the *Services* and the *Work* (as such terms are defined in this *Contract*), the *Construction Manager* shall be entitled to (i) a percentage fee of 2.85% of the *Hard Costs of Construction* (as defined herein), (the “**Construction Manager's Fee**”), and (ii) rates of *Construction Manager* personnel performing *Services* (as more particularly included in the *Baseline Construction Budget* or as approved by the *Owner*) based on the *Project Staffing Matrix* and Schedule B, in both cases plus HST. For the purposes of this *Contract*, *Hard Costs of Construction* accrues from the

*Effective Date* to the earlier of (a) the date of termination of this *Contract* or (b) the end of the *Construction Manager's* obligation to provide *Services* as set out in paragraph 1.3 of Article A-1.

ii) *Fee Installments and Reconciliation*

- (a) From the *Effective Date* until the earlier of termination of the *Contract* and the *Total Completion of the Work*, the estimated total *Construction Manager's Fees*, less the amount of pre-payment of \$1,418,362.00 (exclusive of *Value Added Taxes*) made to the *Construction Manager* pursuant to the *Term Sheet*, will be paid by the *Owner* in equal monthly instalments (the “**CM Monthly Instalments**”) which has been calculated on a straight-line basis over the *Effective Period* based on the *Construction Schedule* and, subject to paragraph 5.3(ii)(b), is equal to the amount for the total *Construction Manager's Fee* in the *Baseline Construction Budget* as at the *Effective Date* divided by the number of months contemplated to achieve *Total Completion of the Work* as set out in the *Construction Schedule* as at the *Effective Date* (exclusive of *Value Added Taxes*). For greater certainty, and only pursuant to sub-paragraph (b), the *Owner* will include in the *CM Monthly Instalments* the *Construction Manager's Fee* attributable to changes approved through a *Change Order* or *Change Directive*.
- (b) The parties will adjust the *CM Monthly Instalments* each quarter, if applicable, based on material increases or material decreases in the *Construction Manager's Fees* as a result of a *Change Order* or *Change Directive* or as a result of any material extension or material reduction of the *Contract Time* permitted under this *Contract*. For purposes of this paragraph (b):
  - (I) a material increase or material decrease in the *Construction Manager's Fee* occurs when, since the last adjustment to the *CM Monthly Instalment*, there has been a change in the aggregate of the lesser of \$10,000,000 and 4% or more in the amount of the estimated *Hard Costs of Construction* (set out in the *Baseline Construction Budget*) that was used in the calculation of the last adjustment to the *CM Monthly Instalment*; and
  - (II) a material extension or material reduction of the *Contract Time* occurs when, since the last adjustment to the *CM Monthly Instalment*, there has been an extension or reduction of **3** months in the aggregate or more in the *Contract Time* that was used in the calculation of the last adjustment to the *CM Monthly Instalment*.
- (c) Within 10 *Working Days* after the *Total Completion of the Work* or any termination of the *Contract*, the *Construction Manager* will perform and complete a reconciliation of the *Construction Manager's*

*Fee* (“**Reconciliation**”) which *Reconciliation* is subject to the *Owner’s* review and approval, acting reasonably. The *Reconciliation* will be a comparison of the total amounts paid by the *Owner* on account of the *Construction Manager’s Fee* against the actual *Construction Manager’s Fee* as determined pursuant to paragraph 5.3(i). To the extent the *Reconciliation* indicates there is an overpayment by the *Owner* on account of the *Construction Manager’s Fee*, then the *Construction Manager* shall pay the *Owner* the amount of the overpayment within ten (10) *Working Days* after the parties agree on the *Reconciliation*, without interest. To the extent the *Reconciliation* indicates there was an underpayment by the *Owner* on account of the *Construction Manager’s Fee*, then the *Owner* shall pay the *Construction Manager* the amount of the underpayment within ten (10) *Working Days* after the parties agree on the *Reconciliation*, without interest.

2.4.3 Add new paragraph 5.6 as follows:

“5.6 A *Project Staffing Matrix* is attached hereto as Schedule C of this *Contract*. The *Project Staffing Matrix* shall identify a list of the *Construction Manager’s* key personnel used for the *Project* who will not be removed or replaced during the course of the *Work* without the written consent of the *Owner*. Key personnel shall include, but not be limited to, the *Construction Manager’s* Vice President, Senior Project Manager, Project Manager and General Site Superintendent (as identified in the *Project Staffing Matrix*). This provision shall not apply to employees of the *Construction Manager* who retire, cease their employment with the *Construction Manager*, are terminated for cause and those that enter into a disability or other proper leave. The *Construction Manager* agrees to replace any key personnel who exit the *Project* under the circumstances listed herein with qualified personnel and the *Owner* shall have the right to pre-approve in writing any of said replacement personnel. Said key personnel shall have relevant knowledge and experience in projects similar to this *Project* in the Province of Ontario.

Labour provided by the *Construction Manager’s* own forces (e.g. general labour, handymen, clean up, finishing work) shall be included in the general conditions/general requirements budget to be provided by the *Construction Manager* and charged at the rates set out the *Project Staffing Matrix* and as provided for at paragraph 5.3 (i)(ii) and for personnel not listed in the *Project Staffing Matrix* at the rates set out at Schedule B.

The *Construction Manager’s* staffing costs shall also be expressly set out in the *Project Staffing Matrix* and Schedule B.”

2.4.4 Add new paragraph 5.7 as follows:

“5.7 The *Construction Manager* and *Owner* agree that the *Construction Manager’s* general conditions/general requirements (i.e. Division 1) costs shall be appended to this *Contract* at the time of execution.”

2.4.5 Add new paragraph 5.8 as follows:

“5.8 Any updates to the *Baseline Construction Budget* will be based on, amongst other things, an updated estimate of the *Hard Costs of Construction*, the *Construction Manager’s Fee*, hourly rates for various *Construction Manager* personnel and the reimbursable expenses. The *Baseline Construction Budget* shall be appended to this *Contract* at the time of execution. The *Baseline Construction Budget* shall be updated on a quarterly basis by the *Construction Manager*.”

2.5 **Article A-6 REIMBURSABLE EXPENSES FOR THE SERVICES**

2.5.1 Add the words and figures “zero (0%)” in paragraph 6.1.

2.6 **Article A-7 COST OF THE WORK**

2.6.1 In paragraph 7.1 delete the introductory paragraph and replace with the following:

“The *Cost of the Work* is the actual cost, without mark-up, as incurred by the *Construction Manager* in its direct performance of the *Work* required under the *Contract* (provided the *Construction Manager* is not otherwise reimbursed for such cost pursuant to the *Contract Documents*) and is limited to the actual cost of the following:”

2.6.2 Delete paragraph 7.1.1 and replace with the following:

“.1 when carrying out *Work* with the *Approval* of the *Owner*, the verified costs of salaries, wages and benefits paid to personnel (other than the *Construction Manager’s* principal office who are not listed in the *Project Staffing Matrix* or not included as a cost in the *Approved Baseline Construction Budget*, field administration and site supervisory personnel) in the direct employ of the *Construction Manager* while directly engaged in the performance of the *Work* under a salary or wage schedule agreed upon by the *Owner* and the *Construction Manager*, or in the absence of such a schedule, actual salaries, wages and benefits paid under applicable bargaining agreement, and in the absence of a salary or wage schedule and bargaining agreement, actual salaries, wages and benefits paid by the *Construction Manager*, for personnel

- (1) stationed at the *Place of the Work* or listed in the *Project Staffing Matrix*;
- (2) engaged in expediting the production or transportation of material or equipment, at shops or on the road;
- (3) engaged in the preparation or review of *Shop Drawings*, fabrication drawings and coordination drawings; or
- (4) engaged in the processing of changes in the *Work*.”

2.6.3 Amend paragraph 7.1.3 by deleting the words “and subsistence” and inserting the following new sentence after the words “paragraph 7.1.1” “.All expenses incurred under this paragraph 7.1.3 shall be subject to the *Owner’s Approval*, acting reasonably;”



- 2.6.4 Amend paragraph 7.1.6 by deleting the words “or others” and by adding “, as approved by the *Owner*, acting reasonably” after the words “delivery cost thereof” in the third line.
- 2.6.5 Amend paragraph 7.1.9 by adding at the beginning of the paragraph the words, “from the *Effective Date* forward,” and by adding to the end of the sentence the words “, except in cases where the amounts payable under a contract or written agreement or the costs resulting from an insolvency, default, abandonment, failure to perform or termination were caused by the *Construction Manager’s* breach of contract or negligence, only to the extent that such costs or amounts are the result of such breach of contract or negligence of the *Construction Manager*.”
- 2.6.6 Delete paragraph 7.1.10 in its entirety and replace with “the cost of quality assurance and quality control measures required by the *Contract Documents*, such as independent inspection and testing services, except those related to defective *Work* (but subject to paragraph 2.3 of Article A-2 AGREEMENTS AND AMENDMENTS), as set out in GC 2.5 DEFECTIVE WORK, for which reimbursement is excluded.”
- 2.6.7 Amend paragraph 7.1.11 by adding at the end of the paragraph “, except where arising from any acts or omissions or breach of the *Contract* by the *Construction Manager* or any of the *Subcontractors* or *Suppliers*.”
- 2.6.8 Amend paragraph 7.1.12 by deleting the words “and damages for infringements of patents and cost of defending suits therefor”.
- 2.6.9 Amend paragraph 7.1.14 by adding, at the end of the paragraph “, excluding income taxes, capital taxes and other taxes personal to the *Construction Manager*”.
- 2.6.10 Amend paragraph 7.1.15 by adding, at the end of the paragraph “, provided the *Construction Manager* is not otherwise reimbursed for such costs pursuant to the *Contract Documents*, and as approved by the *Owner*.”
- 2.6.11 Amend paragraph 7.1.17 by adding, at the end of the paragraph “, provided the *Construction Manager* is not otherwise reimbursed for such costs pursuant to the *Contract Documents*.”
- 2.6.12 Delete paragraph 7.1.18 in its entirety and replace with the following:  
“legal costs (other than those arising from the negotiation of this *Contract* or those arising from any dispute between the *Owner* and the *Construction Manager* which shall not be included in the *Cost of the Work*) reasonably incurred by the *Construction Manager* in performance of the *Work* or the *Services* provided that they are not caused by the negligent acts or omissions or breach of contract of the *Construction Manager* and the *Work* is performed in accordance with this *Contract*”
- 2.6.13 Delete 7.1.19 in its entirety.

- 2.6.14 Amend paragraph 7.1.21 by adding at the end of the paragraph, “as pre-approved by the *Owner* or included in the *Baseline Construction Budget*, and as being directly related to the *Project*.”
- 2.6.15 Modify 7.1.22 by adding the words “Subject to paragraphs 9.2.4 and 9.2.10 of GC 9.2,”
- 2.6.16 Add new paragraph 7.1.1.24:
- “24 The costs of documenting and verifying (including without limitation photographing) the current status of the work and services for the *Project* and of each *subcontract* performed by *Subcontractors* and *Suppliers* prior to the *Effective Date*, provided that the total amount of such costs may not exceed \$220,000 (exclusive of Value Added Taxes).”
- 2.6.17 Add new paragraph 7.7 as follows:
- “7.7 The following costs shall **not** be reimbursed or otherwise included in the *Cost of the Work*:
- .1 salaries and other compensation of the *Construction Manager’s* personnel stationed at the *Construction Manager’s* principal office or offices other than the field office, except as specifically provided in Article A-7.1.1 or included in the *Project Staffing Matrix* or included in the *Baseline Construction Budget*;
  - .2 expenses of the *Construction Manager’s* principal office and offices other than the field office;
  - .3 overhead and general expenses, except as may be expressly included in Article A-7.1;
  - .4 the *Construction Manager’s* capital expenses, including interest on the *Construction Manager’s* capital employed for the *Work*;
  - .5 costs due to the breach of contract by, or negligence of, the *Construction Manager*, including but not limited to, cost for the correction of damaged, defective or non-conforming *Work*, disposal and replacement of *Products*, materials and equipment incorrectly ordered or supplied, and making good damage to property not forming part of the *Work*;
  - .6 fines, penalties, sanctions or impositions assessed or imposed by any government body, agency or tribunal to the extent caused by *Subcontractors*, *Suppliers* and/or the *Construction Manager*, to the extent any such costs arose from a breach of the *Contract* or negligence of said entities after the *Effective Date*;
  - .7 costs associated with the *Construction Manager’s* failure to obtain any or all permits (other than any permits the *Owner* or the *Prior CM* is obtaining) in a timely manner including, without limitation, the cost of any delays resulting therefrom, unless such failure is due to the failure of the *Drawings* and *Specifications* to conform with the laws and regulations applicable thereto;
  - .8 costs resulting from the failure of the *Construction Manager* to procure and maintain insurance as required by the *Contract*;

- .9 except where a court or an arbitrator awards costs in favour of the *Construction Manager* or as set out in GC 13.2 – CONSTRUCTION LIENS, costs (including legal fees and expenses of defending a claim) of bonding or securing or removing liens claims filed by *Subcontractors*, *Suppliers* or sub-subcontractors arising from a default by the *Construction Manager* in properly making payment in connection with the *Work* (where the *Owner* has properly made payment in connection with the *Work*);
- .10 any fines levied against the *Construction Manager* or the *Owner* due to the *Construction Manager's*, *Subcontractor's* and/or *Supplier's* violation of federal, provincial or local laws, regulations or ordinances which fines shall be paid by the *Construction Manager*, the *Construction Manager* hereby indemnifying and agreeing to hold harmless the *Owner* and the *Consultant* from and against any loss, cost (including legal fees and expenses of defending the fines), expense or damage arising out of such violation or fine, to the extent any such costs arose from a breach of the *Contract* or negligence after the *Effective Date*; and
- .11 losses for which the *Construction Manager* is compensated by insurance.”

## 2.7 Article A-8 OPTIONS

2.7.1 Amend paragraph 8.4 by adding the following after the last sentence: “The *Owner* and the *Construction Manager* mutually agree that they shall cooperate in good faith and have frank and candid discussions, to attempt to arrive at a STIPULATED PRICE OPTION for the *Services* and the *Work*.”

2.7.2 Add paragraph 8.5 as follows:

“8.5 If the *Contract* is changed to a stipulated price contract, the terms and conditions of the Appendix – Stipulated Price Option shall be amended *mutatis mutandis* to correspond with the amendments made to the *Contract* through these Supplementary Conditions or such other amendments as the parties may agree upon.”

## 2.8 Article A-9 PAYMENT

2.8.1 Add after the first sentence of paragraph 9.1 the following:

“For greater certainty, all payments made pursuant to this *Contract* shall be subject to holdback as mandated by the lien legislation applicable to the *Project*. For greater certainty, the statutory holdback shall be retained by the *Owner* with respect to the *Construction Manager's Fee*, the rates payable to the *Construction Manager's* personnel and all other amounts payable to the *Construction Manager*, subject to the mandatory annual release of holdback if and to the extent required by the *Construction Act* (Ontario). However, paragraph 5.7.2 of GC 5.7 – PROGRESSIVE RELEASE OF HOLDBACK FOR THE WORK provides for the non-retention of holdback amounts with respect to supply only *Suppliers*.”

2.8.2 Delete paragraph 9.1.4 and replace with the following:

“9.1.4 Upon *Substantial Performance of the Work*, the unpaid balance of the holdback amount when same is due in accordance with the applicable lien legislation and the terms and conditions of this *Contract*, together with such *Value Added Taxes* as may be applicable to such payment, as set out in GC 5.6 - PAYMENT OF HOLDBACK UPON SUBSTANTIAL PERFORMANCE OF THE WORK.”

2.8.3 Add paragraph 9.4 as follows:

“9.4 The parties have entered into an Omnibus Agreement that will include, without limitation, a provision dealing with set-off rights. These set-off rights would also deal with amounts owing under the *Contract*.”

2.8.4 Add paragraph 9.5 as follows:

“9.5 The *Construction Manager’s Fee* payable under the *Contract* will be secured by the Tridel Charge (as defined in the *PMSA*). The costs and expenses payable to the *Construction Manager* pursuant to Article 5.3 of the Agreement will be secured by the Tridel Charge. For greater certainty, the obligations of the *Owner* to the *Construction Manager* under paragraphs 9.5.3.4, 12.1.1, 12.1.4 and 12.1.5, of the General Conditions will not be secured by the Tridel Charge. The *Construction Manager* shall consent to the discharge of the Tridel Charge against a Unit (as defined in the *PMSA*) in connection with any motion brought by the *Owner* or the Monitor seeking approval of a Unit Sale (as defined in the *PMSA*) in respect of such Unit and vesting such Unit in the applicable Unit Purchaser (as defined in the *PMSA*), or otherwise upon the reasonable request of the *Owner* or the Monitor in connection with a Unit Sale provided that upon such discharge of the Tridel Charge, the claims of the Construction Manager secured by the Tridel Charge shall attach to the net proceeds from such Unit Sale with the same priority as they had with respect to the Unit immediately prior to the sale, as if the Unit had not been sold and remained in the possession or control of the Owner and any order of the Court made in connection with such sale shall so provide. In addition, the *Construction Manager* shall consent to the discharge of the Tridel Charge against the Commercial Real Property (as defined in the *PMSA*) and Commercial Project (as defined in the *PMSA*) in conjunction with work in respect of the Commercial Project becoming *Descoped Work*.”

2.9 **Article A-10 RECEIPT OF AND ADDRESSES FOR NOTICE IN WRITING**

2.9.1 Delete 10.1 to 10.5 in their entirety and replace with the following:

“10.1 *Notices in Writing* between the parties or between any of the *Consultant*, the *Construction Manager* and/or *Owner* shall be considered to have been received by the addressee on the date of receipt if delivered by hand or by commercial courier or if sent during normal business hours by fax or electronic delivery (during the transmission of which no indication of failure of receipt is communicated to the sender) and addressed as set out below. Such *Notices in*

*Writing* will be deemed to be received by the addressee on the next business day if sent by fax or electronic delivery after normal business hours or if sent by overnight commercial courier. Such *Notices in Writing* will be deemed to be received by the addressee on the fifth *Working Day* following the date of mailing, if sent by pre-paid registered post, when addressed as set out below. An address for a party may be changed by *Notice in Writing* to the other party setting out the new address in accordance with this Article.”

2.10 **Article A-13 COUNTERPARTS -**

2.10.1 Add the following new Article A-13:

**“ARTICLE A-13 COUNTERPARTS**

13.1 This *Contract* may be executed electronically, such as through DocuSign. This *Contract* may also be executed in several counterparts, including by electronic communication, at the same or different times and such counterparts as are so executed shall together form one original *Contract*.”

2.11 **Article A-14 AMENDMENT, SEVERABILITY**

2.11.1 Add a new Article A-14:

**“ARTICLE A-14 AMENDMENT, SEVERABILITY**

14.1 Any amendment to this *Contract* shall be in writing, expressly identified as an amendment, and duly executed by both parties.

14.2 If any provision of this *Contract* is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part and the remaining part of such provision and all other provisions of this *Contract* shall continue in full force and effect.”

2.12 **Article A-15 COURT APPROVAL AND STATUS OF CRO**

2.12.1 Add a new Article A-15:

**“ARTICLE A-15 COURT APPROVAL AND STATUS OF CRO**

15.1 Notwithstanding any other provision hereof, the parties agree and acknowledge that: (1) the effectiveness of this *Agreement* is subject in all respects to obtaining Court Approval; and (2) the CRO is executing this *Agreement* on behalf of the *Owner* without any personal liability and subject to the Court confirming its appointment as CRO of the *Owner* in connection with the CCAA Proceedings.”

2.13 **SCHEDULE AI TO THE AGREEMENT — SERVICES AND COMPENSATION**

**Under headings 1. PRECONSTRUCTION; 2. CONSTRUCTION and 3. POST CONSTRUCTION all SERVICES AND COMPENSATION will be performed by the**

**Construction Manager as a combination of ‘F2’ - Included in the percentage amount defined as the Construction Manager’s Fee in paragraph 5.3(i)(i) of Article A-5 — CONSTRUCTION MANAGER’S FEE and ‘F3’ - Fee to the Construction Manager based on time-based rates as described in the Project Staffing Matrix and paragraph 5.3(i)(ii) of Article A-5 - CONSTRUCTION MANAGER’S FEE, in the Contract and these Supplementary Conditions.**

Revise Schedule A1 to the Agreement— SERVICES AND COMPENSATION to reflect the following scope of *Services*, and insert those paragraphs at Point 2. Construction of Schedule A1.

- 2.13.1 The parties acknowledge and agree that certain services and/or work in relation to the *Project* have been undertaken by the *Prior CM* pursuant to the *Engagement Letter* dated February 26, 2024 or the *Prior CMA*. Payments in relation to said services and/or work are/have been made to the *Prior CM* pursuant to the *Engagement Letter* or the *Prior CMA*.
- 2.13.2 The *Services* shall include the *Construction Manager* coordinating and managing the completion of the *Pre-Effective Date Work*, including commissioning, remediation of defects or deficiencies and managing warranty issues (the “**Pre-Effective Date Scope of Services**”). The *Construction Manager* shall be deemed to have performed the *Pre-Effective Date Scope of Services* as the *Owner’s* representative only and the *Construction Manager* shall not be liable for the same in accordance with paragraph 2.3 of Article A-2 – AGREEMENTS AND AMENDMENTS.
- 2.14 **SCHEDULE A2 – REIMBURSABLE EXPENSES APPLICABLE TO SCHEDULE A1**

Delete from Schedule A2, the following:

- (i) Delete the words “and subsistence” from A2(1).
- (ii) Amend A2(3) by adding at the end: “as pre-approved by the *Owner* and as being directly related to the *Project*”.
- (iii) Delete the words “or failure to perform” from A2(5).
- (iv) Delete the words “and damages for infringements of patents and cost of defending suits therefore.” from A2(7).
- (v) Remove the period at the end of A2(9) and add: “, unless and to the extent such losses and expenses arose as a result of the default, errors, omissions or negligence of the *Construction Manager*.”
- (vi) Add the following to A2(12):
  - “(a) Parking at the *Place of the Work* in accordance with the *Project Staffing Matrix*; and
  - (b) a car allowance of \$225,000 in total as between the Contract and the PMSA in accordance with the *Project Staffing Matrix*, to be billed

monthly in equal instalments and identified separately in the invoices related to such agreements."

2.15 **SCHEDULE "B" — TIME- BASED RATES FOR PERSONNEL EMPLOYED BY THE CONSTRUCTION MANAGER**

"2.12.1 Please see Schedule B of the *Contract*."

3. **DEFINITIONS**

3.1 **Add the following to the beginning of the Definitions:**

"Capitalized terms used in the *Contract* and not otherwise defined have the meaning given to them in the *PMSA*."

3.2 **Amend the following Definitions as provided for below:**

3.2.1 Amend the Definition of "**Change Order**" to add the following: " , include all supporting invoices and quotes relating to the *Work* in the *Change Order*".

3.2.2 Amend the Definition "**Temporary Work**" by adding after the words "but not incorporated into the *Work*" the words " , including, but not limited to, office accommodation and supplies, site hoardings, access, storage areas, temporary power and lighting, temporary enclosures, heating, drainage and water facilities, job offices, job security, materials and personnel hoisting facilities and equipment, safety measures, access stairs and ladders, protection of finishes and continuous cleanup."

3.2.2.A Amend the Definition of "Construction Manager's Fee" by adding after the words "stipulated in" the words "paragraph 5.3(i)(i)".

3.2.3 Delete the Definition "*Substantial Performance of the Work*" and replace with the following:

**"Substantial Performance of the Work**

"Substantial Performance of the Work" means when all of the following have been achieved:

- (a) the *Consultant* and/or *Owner* has certified that the *Contract* is substantially performed within the meaning of subsection 2(1) of the former *Construction Lien Act* (Ontario); and
- (b) all *Work* which has been completed has been performed to the requirements of the *Contract Documents*, including, without limitation, substantially in accordance with all drawings and specifications therefor and is so certified by the *Consultant* and/or *Owner*; and
- (c) the *Construction Manager* has obtained and delivered to the *Owner* clear inspection reports, including occupancy permits, from all authorities having jurisdiction with respect to any component of the *Work* which has been completed; and

- (d) the *Construction Manager* shall have provided to the *Owner* and the *Consultant* a summary of all guarantees and warranties received or to be received by the *Construction Manager* from any *Subcontractors* and *Suppliers* and copies of such warranties and guarantees to the extent received; and
- (e) the *Construction Manager* shall have prepared and delivered to the *Consultant* and the *Owner* a “punch list” of all items of the *Work* which are incomplete, outstanding, deficient or defective and remain to be completed or rectified with projected completion dates for each item specified and such list shall be acceptable to the *Owner* and the *Consultant*.”

### 3.2.4 Add the following new Definitions:

#### .1 Approval

“Approval” or “Approved” means the prior written approval of the *Owner* or the *Consultant*, as the case may be. Where *Approval* is required, such “*Approval*” will be granted or withheld by the relevant party acting reasonably and in a timely manner unless the *Contract* provides otherwise. Where the words “approved” and “approval” appear in the *Contract*, they shall be deemed to read “Approved” and “*Approval*”, as the case may be.

#### .2 Claims

“Claims” has the meaning attributed to such term in GC 12.1.1.

#### .3 Construction Schedule

“Construction Schedule” means the schedule for the performance of the *Work* provided by the *Construction Manager* and accepted by the *Owner* and the *Consultant* pursuant to GC 3.5, including any amendments to the *Construction Schedule* made pursuant to the *Contract Documents*, the initial version of which is attached as Schedule F – Construction Schedule.

#### .4 Contract Price

“Contract Price” means the aggregate of the *Price of the Services*, and the *Price of the Work* (which includes Division 1/General Requirements costs and the hourly rates paid to the *Construction Manager*).

#### .5 Effective Date

“Effective Date” means the date that is 10 days after the Court Approval (as defined in the *PMSA*) is obtained or such other date to which the parties agree.

#### .6 Force Majeure

“Force Majeure” is limited to any cause, which directly causes either party to be unable to perform all or a material part of its obligations hereunder, other than the bankruptcy or insolvency of the *Construction Manager* or one of the other *Tridel Entities*, which



prevents performance by the *Construction Manager* of any of its obligations under the *Contract*, and the event of *Force Majeure* was not caused by the *Construction Manager's*, *Subcontractor's*, *Supplier's* or one of other *Tridel Entities'* lack of funds, default or act of commission or omission or could not be avoided or mitigated by the exercise of reasonable effort or foresight by the *Construction Manager* (other than the insolvency or lack of funds of an *Existing Subcontractor*), and subject to the foregoing, only means fire, delay by common carriers or unavoidable casualties, civil disturbance, acts of a public enemy, war, riot, sabotage, blockage embargo, lightning, earthquake, pandemics (excluding COVID 19 and any variants thereof and any other public health circumstances of which the *Construction Manager* was or ought to have been reasonably aware of at the time that the *Contract* was entered into), adverse weather conditions, but only if substantially beyond the weather norms of the *Place of the Work*, an insolvency or bankruptcy of an *Existing Subcontractor*, or acts of God.

#### **.7 Hard Costs of Construction**

“Hard Costs of Construction” means in respect of the performance of the *Work* and the *Services* for the *Project*, during the *Effective Period*, (1) the *Cost of the Work*, including the actual hard construction costs described in Divisions 1 to 16 (inclusive) from the National Master Specifications Division Master Format (2016 edition), plus (2) *Reimbursable Expenses*, but excluding costs and expenses related to the rates and charges ascribed to persons listed in the *Project Staffing Matrix* and Schedule B and Value Added Taxes thereon. For clarity the *Hard Costs of Construction* shall include any actual hard costs and applicable *Reimbursable Expenses* necessary to provide the *Pre-Effective Date Scope of Services*.

#### **.8 OHSA**

“OHSA” means the *Occupational Health and Safety Act*, R.S.O. 1990, c. 0.1, as amended.

#### **.9 Consequential Damages**

“Consequential Damages” means indirect, incidental, special or consequential damages whatsoever arising out of or in connection with the *Contract*, whether arising out of a claim by the *Owner*, the *Construction Manager* or a claim by a third party, in negligence, tort, statute, equity or common law, or any other cause of action or legal theory, even if the party has been advised of the possibility of those damages, including without limitation: lost profits, anticipated or lost revenue, loss of product, loss of use of any systems, networks, rental expenses, income, financing, business and reputation, loss of management or employee productivity or the services of such persons, principal office expenses, compensation of personnel stationed at principal office, failure to realize expected savings or any other commercial or economic loss, whether incurred by the *Owner*, the *Construction Manager* or a third party.

#### **.10 Invoice**

“Invoice” means a written bill or other request for payment for services and/or materials comprising the *Services* and the *Work* performed under this *Contract* issued by the

*Construction Manager*, provided such bill or request contains the information set out in the form of invoice to be agreed to by the *Construction Manager* and the *Owner*, but any such invoice shall include for certainty, the following:

- (i) the *Construction Manager's* name and address and HST registration number,
- (ii) the date of the application for payment and the period during which the relevant *Services* and *Work* were performed,
- (iii) information identifying the contract under which the services or materials were supplied,
- (iv) a detailed breakdown of the amount invoiced by the *Construction Manager* from the starting period of this *Contract*, including backup documentation from all *Subcontractors* and *Suppliers* included in the *Construction Manager's* application for payment (including, but not limited to, invoices, delivery slips and time sheets (where applicable),
- (v) the total amount of payment sought for the *Services* and *Work* that was performed and taking into account all previous amounts paid or held back under the *Contract* by the *Owner*,
- (vi) commencing with the second and each subsequent *Invoice*, statutory declarations on or substantially similar to CCDC Document 9A-2018,
- (vii) a current clearance certificate from the Workplace Safety and Insurance Board (WSIB) evidencing the *Construction Manager's* good standing with such authority as at the date of the application for payment.

#### .11 **Subcontract**

“Subcontract” means all subcontracts and supply agreements in respect of the performance of any part of the *Work* or the supply of any products or other labour or materials in connection with the *Work* which are entered into by the *Construction Manager* with a *Subcontractor* or *Supplier* in accordance with GC 3.7 — SUBCONTRACTORS AND SUPPLIERS.

#### .12 **Total Completion of the Work**

“Total Completion of the Work” means when all of the following have occurred:

- (a) *Substantial Performance of the Work* has been achieved;
- (b) the entire *Work* has been performed, including the rectification of any deficiencies, to the requirements of the *Contract Documents* and is so certified by the *Consultant* and/or *Owner*; and
- (c) the *Consultant* and/or *Owner* has certified that the *Contract* is deemed to have been completed within the meaning of subsection 2(3) of the *Construction Act*

(Ontario) (formerly the *Construction Lien Act*, said version of the legislation being applicable to the *Project*).

**.13 Other Contractors**

Where the term “other contractors” appears in this document, capitalize same as “Other Contractors” and such term means contractors directly engaged by the *Owner* in relation to carrying out of work and/or services in relation to the completion of the *Project*, except for the *Construction Manager*.

**.14 Engagement Letter**

Engagement Letter is the letter dated February 26, 2024, signed by the *Receiver* and the *Prior CM*.

**.15 Permitted Assignee**

“Permitted Assignee” has the meaning attributed to such term in the *PMSA*.

**.16 Prior CM**

The “Prior CM” means SKYGRiD Construction Inc.

**.17 Prior CMA**

The “Prior CMA” is the CCDC 5B Construction Management Agreement dated June 5, 2024 between the *Prior CM* and the *Owner*.

**.18 Project Manager**

The “Project Manager” means Deltera Inc.

**.19 PMSA**

The “PMSA” is the Project Management and Services Agreement dated the date of this *Agreement* between the *Owner* and the *Project Manager*.

**.20 RSA**

The “RSA” is the Residential Sales Agreement dated the date of this *Agreement* between the *Owner* and Del Realty Incorporated.

**.21 Existing Subcontractors**

“Existing Subcontractors” means *Subcontractors* and *Suppliers* who entered into contracts or were engaged to perform work or services, or performed any work or services, in relation to the *Project* prior to the *Effective Date*, including those listed in Schedule J – Assigned Subcontracts.

**.22 Baseline Construction Budget**

The “Baseline Construction Budget” means the Baseline Construction Budget listed in paragraph 4.1 of ARTICLE A-4 CONTRACT DOCUMENTS and referenced at paragraph 5.8 of Article A-5, and appended to this Contract as Schedule E – Baseline Construction Budget, as updated by the *Construction Manager* with the approval of the *Owner*.

**.23 Deltera Group**

The “Deltera Group” means:

- (a) Elvio DelZotto, Leo DelZotto and Harvey Fruitman;
- (b) descendants of individuals included in (a);
- (c) spouses of individuals included in (a) and (b);
- (d) each estate of an individual included in (a), (b) and (c) and each executor or administrator of such estate in that person’s capacity as an executor or administrator of such estate;
- (e) each trust all of the beneficiaries of which are individuals and/or estates included in (a), (b), (c) and (d) and each trustee of such trust in that Person’s capacity as a trustee of such trust;
- (f) each corporation that is controlled by one or more of the individuals, estates and/or trusts included in (a), (b), (c), (d) and (e), including the *Construction Manager*; and
- (g) each partnership all the partners of which are individuals, estates, trusts and/or corporations included in (a), (b), (c), (d), (e) and (f) of this definition.

**.24 Term Sheet**

“Term Sheet” means the term sheet between Tridel Builders Inc., Deltera Inc., Deltera Construction Limited, Del Realty Inc., Alvarez & Marsal Canada Inc. in its capacity as receiver and manager of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc., and Mizrahi Commercial (The One) GP Inc., and not in its personal or corporate capacity, and Keb Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530 dated December 6, 2024.

**.25 Competitor of the Deltera Group**

“Competitor of the Deltera Group” means an entity listed on Schedule “H” of the *Term Sheet*.

**.26 Tridel Entities**

“Tridel Entities” means Tridel Builders Inc., Deltera Inc., Deltera Construction Limited and Del Realty Incorporated.

**.27 Tridel Agreements**

“Tridel Agreements” means the *Contract*, the *PMSA* and the *RSA*.

**.28 DIP/RFCA Senior Secured Lender**

“DIP/RFCA Senior Secured Lender” means KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530.

**.29 Financing Agreement**

“Financing Agreement” means the super-priority financing agreement to fund the completion of the *Project* and the ongoing restructuring proceedings entered into by *DIP/RFCA Senior Secured Lender*, as lender.

**.30 CCAA Proceedings**

“CCAA Proceedings” means the proceedings commenced in respect of the Owner under the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended.

**.31 Monitor**

“Monitor” means Alvarez & Marsal Canada Inc., solely in its capacity as court-appointed Monitor of the *Owner*, appointed in the *CCAA Proceedings*, and not in its personal or corporate capacity.

**.32 Receiver**

“Receiver” means Alvarez & Marsal Canada Inc., solely in its former capacity as court-appointed receiver and manager all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc., and Mizrahi Commercial (The One) GP Inc., and not in its personal or corporate capacity.

**.33 RFCA**

“RFCA” means the credit agreement dated October 18, 2023, between the *Receiver*, as borrower and the *DIP/RFCA Senior Secured Lender*, as lender, as amended, restated, supplemented and otherwise prior to the date hereof.

**.34 Senior Credit Agreement**

“Senior Credit Agreement” means the credit agreement made as of August 30, 2019 in respect of the *Project* between, among others, the *Owner* and KEB Hana Bank as trustee of IGIS Global Private Real Estate Fund No. 301, as amended prior to the date hereof.

**.35 Senior Secured Lenders**

“Senior Secured Lenders” means the *DIP/RFCA Senior Secured Lender* as lender under the *Financing Agreement* and the *RFCA* and KEB Hana Bank as trustee of IGIS Global Private Real Estate Fund No. 301 and KEB Hana Bank as trustee of IGIS Global Private Real Estate Fund No. 434, as lenders under the *Senior Credit Agreement*, and each of their successors and assigns.

**.35A CRO**

“CRO” means FAAN Advisors Group Inc. in its capacity as chief restructuring officer of, among others, the *Owner* to be appointed in connection with the *CCAA Proceedings*.

**.36 Omnibus Agreement**

The “Omnibus Agreement” is the agreement dated the date of this *Agreement* between the *Owner* and the *Tridel Entities*.

**.37 Project Staffing Matrix**

The “Project Staffing Matrix” is the *Construction Manager’s* staffing matrix for the *Project* as set out in Schedule C – Project Staffing Matrix.

**.38 Interim Period**

The “Interim Period” means the period of time from the date of the *Term Sheet* and ending on the *Effective Date*.

**.39 Reimbursable Expenses**

“Reimbursable Expenses” means those expenses provided for in Article A-6 Reimbursable Expenses and Schedule A2, as revised by these Supplementary Conditions.”

**4. GENERAL CONDITIONS**

4.1 Where a General Condition or paragraph of the General Conditions of the *Contract* is deleted by these supplementary conditions, the numbering of the remaining General Conditions or paragraphs shall remain unchanged, unless stated otherwise herein, and the numbering of the deleted item will be retained, unused.

**4.2 GC 1.1 CONTRACT DOCUMENTS**

4.2.1 Amend paragraph 1.1.1 as follows:

“The intent of the *Contract Documents* is to include the labour, *Products* and services necessary for the performance of the *Work* and the *Services* by the *Construction Manager* from the *Interim Period* and inclusive of the *Effective Date* in accordance with these documents.”

4.2.2 Add the following to the end of paragraph 1.1.5:

“The *Specifications* are divided into divisions and sections for convenience but shall be read as a whole and neither such division nor anything else contained in the *Contract Documents* will be construed or place responsibility on the *Consultant* and/or *Owner* to settle disputes among the *Subcontractors* and *Suppliers* in respect to such divisions. The *Drawings* convey the scope of the *Work* and indicate general and appropriate locations, arrangement and sizes of fixtures, equipment and outlets. The *Construction Manager* will, using the standard of care required by paragraph 3.14.1, obtain more accurate information about the locations, arrangement and sizes from study and coordination of the *Drawings*, including shop *Drawings* and shall become familiar with conditions and spaces affecting these matters before proceeding with the *Work*. Where site conditions require reasonable minor changes in indicated locations and arrangements, the *Construction Manager* shall coordinate such changes with the *Consultants* and/or *Owners*. Similarly, where known conditions or existing conditions interfere with new installation and require relocation, the *Construction Manager* shall coordinate such relocation with the *Consultants* and/or *Owners*. The schedules are that portion of the *Contract Documents* wherever located and whenever issued, compiling information of similar content and may consist of *Drawings*, tables and/or lists. For clarity, the *Construction Manager* shall not be responsible for any errors or omissions in the *Contract Documents* which relate to the *Drawings* or *Specifications*.”

4.2.3 Amend paragraph 1.1.6.1 by placing “Supplementary Conditions” at the top of the list.

Later dated documents shall govern over earlier documents of the same type.

4.2.4 Add new paragraph 1.1.10 as follows:

“1.1.10 The *Construction Manager* shall verify figures shown on the *Contract Documents* and shall notify the *Consultant* and/or *Owner* in writing of errors, inconsistencies, omissions or discrepancies in the *Contract Documents* requesting clarification. If *Work* is required in a manner which, in the *Construction Manager’s* opinion, makes it impossible to produce satisfactory work as required pursuant to the terms hereof, the *Construction Manager* shall request clarification or direction from the *Consultant* and/or *Owner* before proceeding with the *Work*. Failure to make such a request cannot thereafter be relied on by the *Construction Manager* for failing to carry out the *Work* in a satisfactory manner.”

4.2.5 Add new paragraph 1.1.11 as follows:

“1.1.11 The *Drawings* are a diagrammatic view of the *Work* required but do not limit the extent of the work required to totally complete the details and work intended. The *Construction Manager* shall coordinate all *Drawings* with the sizes and dimensions of services, fixtures and equipment in the locations shown on the plans or as job conditions permit.”

#### 4.3 GC 1.4 ASSIGNMENT

##### 4.3.1 Delete paragraph 1.4.1 in its entirety and replace it with the following:

“1.4.1 The *Construction Manager* shall not assign the *Contract* or a portion thereof without the *Owner’s* written consent, which consent may be withheld in the *Owner’s* sole and exclusive discretion.”

##### 4.3.2 Add new paragraphs 1.4.2, 1.4.3, 1.4.4 and 1.4.5 as follows:

“1.4.2 The *Owner* shall have the right to assign this *Agreement*, collectively with the other *Tridel Agreements*, as collateral security in favour of the *Senior Secured Lenders*, and the *Senior Secured Lenders* may assign this *Agreement*, collectively with the other *Tridel Agreements*, to a Permitted Assignee (as defined in the *PMSA*) (the “**Lender Assignee**”) in connection with the enforcement of its security. The *Senior Secured Lenders* or the applicable *Lender Assignee* (collectively, the “**Permitted Lender Assignees**”) shall not be liable for the performance of the obligations of the *Owner* under this *Agreement* (or any other *Tridel Agreements*) until such time as the applicable *Permitted Lender Assignee(s)* have provided the *Construction Manager* (or *Construction Manager*) with written notice that they are assuming the obligations of the *Owner* under the *Tridel Agreements* (the “**Assumption Notice**”) and, following the delivery of the *Assumption Notice*, such *Permitted Lender Assignee* shall be liable for the performance of all of the obligations of the *Owner* under this *Agreement*. The *Construction Manager* agrees that it will enter into such agreement or agreements as are reasonably requested by the *Senior Secured Lenders* in respect of such assignment.

1.4.3 If the *Owner* sells the *Place of the Work*, the *Owner* shall have the right to assign this *Agreement*, collectively with the other *Tridel Agreements*, to: (a) any *Permitted Assignee* purchasing the *Place of the Work*, on 30 days’ prior written notice to the *Construction Manager* but without the consent of the *Construction Manager*; and (b) to such other Person(s) as shall be approved by the *Construction Manager* in writing. The *Owner* acknowledges it shall only be entitled to assign this *Agreement*, collectively with the other *Tridel Agreements*, to a Person or Persons purchasing the *Place of the Work* and with the approval of the Court.

1.4.4 Except in accordance with paragraphs 1.4.2 and 1.4.3, this *Agreement* shall not be assigned or transferred by either party, in whole or in part, without the prior written consent of the other, which consent may be arbitrarily withheld.

1.4.5 The *Construction Manager* shall take an assignment of the Assigned Subcontracts listed in Schedule J – Assigned Subcontracts, and for greater clarity all such Assigned Subcontracts will be subject to the paragraphs 2.3 and 2.4 of Article A-2 of the Agreement – AGREEMENTS AND AMENDMENTS. Copies of the Assigned Subcontracts, of which the *Owner* is aware, have been provided to the *Construction Manager* prior to the execution of this *Contract*.”



4.4 **GC 1.6 PROJECT REPRESENTATIVES**

4.4.1 Add new paragraph 1.6.2 as follows:

“1.6.2 The *Owner* has appointed the *Project Manager* as its representative on the *Project* (as provided for in the *PMSA*) and shall not change, or replace the *Project Manager* during the *Effective Period* without the consent of the *Construction Manager*, which consent may be withheld in the *Construction Manager’s* sole and exclusive discretion but at all times subject to the terms of the *PMSA* and/or the *Omnibus Agreement*.

4.5 **GC 2.1 OWNER’S RESPONSIBILITIES**

4.5.1 Add new paragraph 2.1.1.10 as follows:

“2.1.1.10 Be responsible for regular communications, interactions or relations with any city, municipality, provincial government, *Home Construction Regulatory Authority (Ontario)*, any other regulatory body or authority, utility, or any like governmental or quasi-governmental organization having authority over or a connection with the *Project*. Notwithstanding same, the *Construction Manager* acknowledges and agrees that as part of carrying out its *Services* and/or performing the *Work*, it shall communicate and interact with regulatory bodies and authorities who have jurisdiction over the *Project*. Subject to paragraph 10.2.3, the *Owner* shall be responsible to obtain and pay for any permission, approval development approvals, building permit, registrations, permanent easements, rights of servitude, and all other necessary approvals and permits etc. (collectively, the “*Permits*”).”

4.6 **GC 2.3 CONSULTANT’S RESPONSIBILITIES**

4.6.1 In paragraph 2.3.7 delete the words “Except with respect to GC 5.1 — FINANCING INFORMATION REQUIRED OF THE OWNER, the” and replace with “The”.

4.7 **GC 2.4 REVIEW AND INSPECTION OF WORK**

4.7.1 Add in the third line of paragraph 2.4.1 the words “*Owner* and the” immediately before the word “*Consultant*”.

4.7.2 Amend paragraph 2.4.2 by inserting “and the *Owner’s*” after the word “*Consultant’s*” in the first line, by inserting “and the *Owner*” after the word “*Consultant*” in the second line and, further, by inserting the word “coordinate and” after the words “The *Construction Manager* shall” in the third line.

4.7.3 Add new paragraph 2.4.6 as follows:

“2.4.6 The *Consultant* and/or *Owner* may conduct reviews of the *Work* in progress, to determine general conformance with the requirements of the *Contract Documents*. Such reviews, or lack thereof, shall not limit or reduce the *Construction Manager’s* responsibilities or liabilities under the *Contract* or

give rise to any claims by the *Construction Manager* in connection with construction means, methods, techniques, sequences and procedures, nor in connection with construction safety at the Place of *Work*, responsibility for which and costs belong exclusively to the *Construction Manager*.”

4.7.4 Add new paragraph 2.4.7 as follows:

“2.4.7 The *Construction Manager* shall pay (but include as a *Cost of the Work*) the cost of making any test or inspection including the cost of samples required for such test or inspection, if such test or inspection is designated in the *Contract Documents* to be performed by the *Construction Manager* or is designated by the laws or ordinances applicable to the *Place of the Work*.”

4.7.5 Add new paragraph 2.4.8 as follows:

“2.4.8 The *Construction Manager* shall pay (but include as *Cost of the Work*) the cost of samples required for any test or inspection to be performed by the *Consultant* or the *Owner* if such test or inspection is designated in the *Contract Documents*.”

4.7.6 Add new paragraph 2.4.9 as follows:

“2.4.9 Where the *Construction Manager* is not prepared for a review or inspection by the *Consultant* and/or *Owner* in accordance with the obligations in relation to same pursuant to the *Contract Documents*, after notification to the *Construction Manager* requesting a review or inspection, and the *Consultant* and/or *Owner* is required, acting reasonably, to make a subsequent visit, the cost of any such unnecessary, subsequent visit(s) by the *Consultant* and/or *Owner* may be deducted from amounts payable to the *Construction Manager*.”

4.8 **GC 2.5 DEFECTIVE WORK**

4.8.1 Add new subparagraph 2.5.1.1 as follows:

“2.5.1.1 “The *Construction Manager* shall rectify, in a manner acceptable to the *Owner* and the *Consultant*, all defective work and deficiencies throughout the *Work* or *Services* which might arise from *Work* or *Services* performed from and after the *Effective Date*, whether or not they are specifically identified by the *Consultant* and/or *Owner*. The *Construction Manager* shall also coordinate and manage, in a manner acceptable to the *Owner* and the *Consultant*, all defects and deficiencies in the *Pre-Effective Date Work*, whether or not they are specifically identified by the *Consultant* and/or *Owner* (and the cost of applicable Reimbursable Expenses for such coordination and management of same by the *Construction Manager* shall be included as a *Hard Costs of Construction*). The *Construction Manager* shall prioritize the correction of any defective *Work*, which in the sole discretion of the *Owner*, adversely affects the day to day operations of the *Owner* or the *Project*.”

4.8.2 Amend paragraph 2.5.3 by adding the words “and the *Owner*” after the word “*Consultant*” in the first line.

4.8.3 Add new paragraph 2.5.4 as follows:

“2.5.4 Neither payment for the *Work*, acceptance of the *Work* by the *Consultant* or the *Owner*, nor any failure by the *Consultant* or the *Owner* to identify, observe or warn of defective *Work* or any deficiency in the *Work* shall relieve the *Construction Manager* from any obligations it has for rectifying defects or deficiencies at the *Construction Manager’s* sole cost.”

4.9 **GC 2.6 NO SOLICITATION**

4.9.1 Add the following new GC 2.6 NO SOLICITATION as follows:

“2.6.1 The *Owner* (including any of its representatives, employees, agents or related or affiliated entities) shall in no circumstances, without the prior written consent of the *Construction Manager*, directly or indirectly solicit, entice or employ the *Construction Manager’s* employees, personnel, consultants, independent contractors, suppliers or agents (either individually or in partnership, jointly or in conjunction with any other entity or in any manner whatsoever).”

4.10 **GC 2.7 AUDIT, FINANCIAL INVESTIGATIONS AND ANALYSIS**

4.10.1 Add the following new GC 2.7 AUDIT, FINANCIAL INVESTIGATIONS AND ANALYSIS as follows:

“2.7.1 The *Owner* acknowledges and agrees that notwithstanding anything to the contrary in the *Contract* or the *Contract Documents* and for greater certainty, under no circumstances shall the *Owner* be permitted to conduct an audit of, or financial investigations into, the makeup of the *Construction Manager’s Fees* or rates provided to the *Owner* provided nothing herein limits the rights set out in GC 5.2 with respect to the review and/or audit of other aspects of the *Cost of the Work*.”

### **PART 3 PERFORMANCES OF THE SERVICES AND EXECUTION OF THE WORK**

4.11 **GC 3.2 CONSTRUCTION BY OWNER OR OTHER CONTRACTORS**

4.11.1 Delete paragraphs 3.2.2.1 to 3.2.2.4 in their entirety and replace it with the words “intentionally deleted”. For greater clarity, it is expressly acknowledged that matters noted at paragraphs 3.2.2.1 and 3.2.2.2 are the responsibility of the *Construction Manager*.

4.11.2 Amend paragraph 3.2.3 as follows:

- (1) Delete paragraph 3.2.3.2 and replace it with the following:

“Co-ordinate and assist in the scheduling of the activities and work of *Other Contractors* and *Owner’s* own forces with the *Work* and the *Services* and connect as specified and/or shown in the *Contract Documents*.”

- (2) Delete the word “and” at the end of paragraph 3.2.3.2.

- (3) Replace the “.” at the end of paragraph 3.2.3.3 with “;”.

- (4) Add new paragraph 3.2.3.4 as follows:

“3.2.3.4 grant the *Owner* and *Other Contractors* the right to enter, use, take possession of and occupy the *Place of the Work*, in whole or in part, and perform work before *Substantial Performance of the Work*, including, but not limited to, the placement of fittings and equipment, if in the opinion of the *Consultant* and/or *Owner*, such entry and occupation does not prevent or materially interfere with the performance of the *Work* by the *Construction Manager*. Such entry and occupation shall not relieve the *Construction Manager* of the *Construction Manager’s* responsibility to complete the *Work* in accordance with the provisions of the *Contract Documents* or limit or reduce any other responsibility of the *Construction Manager* (including, without limitation, the start of the warranty period);”

- (5) Add new paragraph 3.2.3.5 as follows:

“3.2.3.5 provide for occupancy by one or more occupants, unit purchasers, retail tenants or the *Owner* (or any assignee of the *Owner*) prior to completion and final acceptance of the entire *Work* as provided above, the *Construction Manager* shall make available the use of such services reasonably required for occupants or *Owner’s* occupancy including but not limited to, elevators, heating, ventilation, cooling, water, lighting, security, power, and telephone for the space or spaces to be occupied. The occupancy or use of such space or spaces shall not constitute the *Owner’s* acceptance of any *Work*, materials, or equipment which are not in accordance with the requirements of the *Contract Documents*, nor relieve the *Construction Manager* from its obligations to complete the *Work*, or from any other unfulfilled obligations or responsibilities under the *Contract Documents* (including, without limitation, the start of the warranty period); and”

- (6) Add new paragraph 3.2.3.6 as follows:

“3.2.3.6 the *Construction Manager* shall, after partial occupancy, permit no disruption to any necessary utilities or other services to such occupied areas and shall schedule and organize its *Work* to minimize any

disruptions or unpleasant conditions that might affect access to or use of, or the comfort of persons occupying, such space.”

4.12 **GC 3.5 CONSTRUCTION SCHEDULE**

4.12.1 Delete paragraph 3.5.1.1 in its entirety and replace with the following:

“3.5.1.1 The *Construction Manager* has prepared a schedule for the timely completion of the *Work* (specifically identifying the expected attainment of *Substantial Performance of the Work* and the *Total Completion of the Work*) and the *Services*. The *Construction Schedule* shows the timing of the major activities of the *Work* and *Services* and provides sufficient detail of the critical events and their inter-relationship to demonstrate the *Work* will be performed in conformity with the *Contract Time*, and any assumptions relating to *Pre-Effective Date Risk* or *Pre-Effective Date Work*, as set out in the *Construction Schedule*. The *Consultant* and the *Owner* shall have approved the *Construction Schedule* prior to *Contract* execution. The *Construction Manager* shall perform the *Work* and the *Services* in accordance with the *Construction Schedule* and shall meet each of the deadlines contemplated by the *Construction Schedule* prior to the execution of the *Contract*, in consultation with the *Construction Manager*. For clarity, the *Construction Manager* shall undertake the *Services* and meet all deadlines for the *Services* set out in this *Contract*, to ensure that the *Work* is completed in accordance with the *Construction Schedule*. The *Construction Manager* shall monitor the progress of the *Work* relative to the *Construction Schedule* and shall report its progress relative to the *Construction Schedule* monthly or on such other periodic basis as the *Consultant* and/or *Owner* may request. For clarity, such reports and updates from the *Construction Manager* (including the monthly schedule updates in paragraph 3.5.1.7(vi)) are provided for reference and information purposes only and shall not amend the *Construction Schedule* (including any assumptions relating to *Pre-Effective Date Risk* or *Pre-Effective Date Work*), unless the *Owner* pre-approves of such amendments to the *Construction Schedule* in writing.”;

4.12.2 Delete the word “and” at the end of paragraph 3.5.1.2;

4.12.3 Replace the “.” at the end of paragraph 3.5.1.3 with a “;”;

4.12.4 Add the following as new paragraphs 3.5.1.4 through 3.5.1.7 after paragraph 3.5.1.3:

“3.5.1.4 present a resource loaded, critical path schedule prepared using a software program acceptable to the *Owner* and submitted in native file (e.g. MS *Project* or compatible) format, showing the proposed dates of commencement and completion of each of the various subdivisions of the *Work* and also including a floor by floor turnover plan. The schedule must correspond to the proposed cost breakdown of *Work* so as to facilitate evaluation of payment applications and identify the critical path for completion of the *Work* for assessment of extensions of time. The critical path schedule, once approved in writing by the *Owner* shall be known as the “*Construction Schedule*”, shall be the

baseline schedule for carrying out the *Work* from the *Effective Date* until *Total Completion of the Work*;

- 3.5.1.5 clearly identify the number of days anticipated and scheduled for inclement weather delays. In determining the weather days, a ‘weather day’ shall be defined as any day during which the *Construction Manager* cannot perform at least fifty percent (50%) of that *Work* identified as being on the critical path in the *Construction Schedule*. For clarity, such circumstance shall constitute *Force Majeure*;
- 3.5.1.6 identify and report on the activity of all milestone activities and other activities. Within seven (7) *Working Days* of becoming aware of any facts or conditions which may affect the *Construction Manager’s* ability to maintain the approved *Construction Schedule*, the *Construction Manager* shall notify the *Owner* in writing of such facts or conditions. Any proposed changes to the *Construction Schedule* as prepared by the *Construction Manager* shall be subject to review and approval by the *Consultant* and the *Owner* and shall not be a change to the *Construction Schedule* unless the *Owner* approves of such change in writing. Should the *Construction Manager* be unable to achieve the *Construction Schedule*, then the *Construction Manager* shall advise the *Owner* and *Consultant* of ways and methods to accelerate the construction to meet the *Construction Schedule* (including the preparation of a recovery plan) and, if accepted by the *Owner* and *Consultant*, then promptly proceed with the said construction ways and methods without additional cost to the *Owner* if the cause of the delay was a breach of this *Contract* by or the negligence of the *Construction Manager*, *Subcontractors*, *Suppliers* or sub-subcontractors or others for whom they are responsible, which breach or negligence occurred after the *Effective Date*; and
- 3.5.1.7 during construction:
  - (i) Show on the *Construction Schedule* all important construction milestones, including the commissioning and startup of relevant systems. For greater certainty, the *Construction Manager* and the *Owner* shall work consensually and co-operatively to develop appropriate milestones in relation to the *Work* and/or *Total Completion of the Work*. Said milestones shall be memorialized in a *Project Milestones* document that shall become a *Contract Document*. Said *Project Milestones* document shall be completed as mutually agreed by the *Owner* and the *Construction Manager*, acting reasonably and promptly;
  - (ii) The *Construction Schedule* shall be reviewed and proposed updates discussed at each progress meeting. As a minimum, distribute the proposed updates to the *Construction Schedule* two business (2) days prior to each site meeting, and monthly updates. For clarity, such proposed updates shall not amend the *Construction Schedule* unless they are approved by the *Owner* in writing;

- (iii) The *Owner* may require the *Construction Manager* to revise the *Construction Schedule* at any time;
- (iv) Indicate in the *Construction Schedule* the critical path of the *Work*;
- (v) Every week, a summary showing the major construction activities planned for the following month (i.e. look-ahead schedule), the activities that were completed the previous week and any associated variances; and
- (vi) Submit monthly schedule updates to the *Consultant* and *Owner* in electronic format (pdf and native).”

4.12.5 Add as new paragraphs 3.5.2 to 3.5.6 at the end of paragraph 3.5.1 the following:

“3.5.2 Without limiting the other obligations of the *Construction Manager* under GC 3.5, the *Construction Manager* shall not amend the *Construction Schedule* without the prior written consent of the *Owner*.

3.5.3 If at any time it should appear to the *Owner* or the *Consultant* that the actual progress of the *Work* is behind schedule or is likely to become behind schedule, or if the *Construction Manager* has given notice of such to the *Owner* or the *Consultant* pursuant to 3.5.1.3, the *Construction Manager* shall take appropriate steps to cause the actual progress of the *Work* to conform to the schedule and shall produce and present to the *Owner* and the *Consultant* a recovery plan demonstrating how the *Construction Manager* will achieve the recovery of the schedule.

3.5.4 For greater certainty, the *Construction Manager* and the *Owner* shall specifically meet in relation to the *Construction Schedule* approximately one (1) month prior to the “roof assembly date” (as said term is used by TARION or as said term is commonly used in the construction industry) and mutually agree on fixed occupancy dates for the units, which dates shall be shown on the next revised version of the said schedule. The agreed upon duration between the first assembly date and the fixed occupancy dates shall not be altered or revised unless there is mutual agreement by the parties (subject to GC 6.5 Delays). In the event that the scheduled/fixed occupancy dates are delayed/missed, to the extent such delay or miss was caused by a breach of this *Contract* by or the negligence of the *Construction Manager*, *Subcontractors*, *Suppliers* or sub-subcontractors or others for whom they are responsible which breach or negligence occurred after the *Effective Date*, the *Construction Manager* shall be responsible for any delayed occupancy costs/charges incurred by the *Owner* in accordance with the TARION rules and regulations which are required to be paid to unit purchasers and all such amounts shall be deducted, upon notice to the *Construction Manager*, from any further and/or future payments to be made to the *Construction Manager*.

- 3.5.5 Failure to submit acceptable and current schedules as specified may result in retainage in funds from progress payments up to the amount of the monthly *Construction Manager's Fee*.
- 3.5.6 The *Construction Manager* shall be responsible for duties and responsibilities of itself and of its *Subcontractors* and *Suppliers* under the *Contract*, regardless of submissions to, and review by the *Consultant* or *Owner* of schedules or construction programs or any particulars thereof.”

4.13 **GC 3.7 SUBCONTRACTORS AND SUPPLIERS**

- 4.13.1 Delete paragraph 3.7.2 in its entirety and replace it with the following:

“3.7.2 The *Construction Manager* shall deliver to the *Owner* and the *Consultant*, prior to issuance, copies of all requests for proposals, requests for tenders, requests for bids and other requests for competitive quotations to be made to *Subcontractors* or *Suppliers* in respect of any portion of the *Work*, and following the deadline for the submission of a response to the procurement documents, copies of the bids and other submissions received, and a list of the proposed *Subcontractors* and *Suppliers*, with their related scope of work, for approval by the *Owner* and the *Consultant*. Without limitation to the foregoing, the *Construction Manager* shall obtain (unless otherwise approved by the *Owner*) a minimum of three (3) bids for any scope of work being tendered after the *Effective Date* which is in excess of \$100,000.00. The *Construction Manager* shall not employ any *Subcontractor* or *Supplier* unless the identity of the *Subcontractor* or *Supplier* and the scope of work to be performed by such *Subcontractor* or *Supplier* has been Approved in writing by the *Owner* and shall not replace any *Subcontractor* or *Supplier* without the prior written consent of the *Owner*.”

- 4.13.2 Add new paragraph 3.7.2.1 as follows:

“3.7.2.1 The *Construction Manager* shall provide a copy of each executed subcontract or purchase order or supply agreement to the *Owner* within 10 calendar days of receipt of same or prior to the first application for payment where the *Construction Manager* seeks payment in relation to the *Subcontractor* or *Supplier*.”

- 4.13.3 Add new paragraph 3.7.6 as follows:

“3.7.6 The *Construction Manager* shall cause *Subcontractors* and *Suppliers* to provide, maintain and pay for insurance coverages as specified in the *Contract Documents*, including the *Subcontracts* entered into by the *Construction Manager*, and shall advise the *Owner* where a *Subcontractor* or *Supplier* (including an Existing Subcontractor) is not providing such level of insurance coverage or has failed to provide to the *Construction Manager* adequate proof of insurance coverage. For greater certainty, the *Construction Manager* shall only be required to use commercially reasonable efforts to cause *Existing*



*Subcontractors* under existing subcontracts that have been assigned to the *Construction Manager* to comply with this provision.”

4.13.4 Add new paragraph 3.7.7 as follows:

“3.7.7 All contracts entered into by the *Construction Manager* with *Subcontractors* and/or *Suppliers* (other than *Existing Subcontractors* under existing subcontracts that have been assigned to the *Construction Manager*, for which the *Construction Manager* shall use commercially reasonable efforts to ensure the contracts of such *Existing Subcontractors*) shall be assignable without any such *Subcontractors*’ and/or *Suppliers*’ prior written consent in favour of the *Owner* or any assignee of the *Owner*. The *Construction Manager* shall include relevant provisions to that effect in all contracts entered into by the *Construction Manager* with *Subcontractors* and/or *Suppliers* (other than *Existing Subcontractors* under existing subcontracts that have been assigned to the *Construction Manager* for which the *Construction Manager* shall use commercially reasonable efforts to include such provisions).”

4.13.5 Add new paragraph 3.7.8 as follows:

“3.7.8 “The *Construction Manager* shall, and shall cause the *Subcontractors* to, pay, in accordance with and in compliance with the lien legislation applicable to the *Project*, all of their respective *Subcontractors*, *Suppliers*, sub-subcontractors and workers that they employ such sums as are due to them in a timely manner.”

4.14 **GC 3.8 LABOUR AND PRODUCTS**

4.14.1 Add new paragraph 3.8.3 as follows:

“3.8.3 The *Work* and Products brought to the *Place of the Work* by the *Construction Manager* from and after the *Effective Date*, shall be free and clear of charges, encumbrances and/or liens (subject to any rights under the *Construction Lien Act* (Ontario)), shall conform to the requirements of the *Contract Documents* and shall be deemed to be the property of the *Owner*, but the *Owner* shall be under no liability for loss thereof or damage thereto arising from any cause whatsoever save and except loss or damage arising from the *Owner*’s wrong doing. The said Products shall be at the sole risk of the *Construction Manager*.”

4.14.2 Add new paragraph 3.8.4 as follows:

“3.8.4 The *Construction Manager* is responsible to ensure that any on-site and off-site storage of Products, including products supplied by the *Owner* and *Other Contractors* after the *Effective Date* or for which the *Construction Manager* was made aware during the *Interim Period*, is safe and in compliance with the applicable health and safety legislation, other than as noted by the *Construction Manager* in writing to the *Owner* prior to the *Effective Date*. In connection therewith, the *Construction Manager* shall discharge this obligation in locations at the *Place of the Work* satisfactory to the *Consultant* and/or *Owner*, acting reasonably. All Products shall be used strictly according to manufacturers’ printed directions or recommendations unless specifically stated otherwise in the *Contract Documents*. All Products shall be stored as

recommended by the manufacturer and kept dry at the recommended temperature where applicable. Any damaged *Products* delivered to the *Place of the Work* or on-site or off-site storage after the *Effective Date* shall be rejected and the *Construction Manager* shall remove such material from the *Place of the Work* or on-site or off-site storage at the *Construction Manager's* sole expense, unless otherwise approved or accepted by the *Owner* or the *Consultant* in writing and provided that if the damage occurred prior to the *Effective Date*, then such removal expenses shall be a *Cost of the Work* (if not recoverable from the applicable *Subcontractor* or *Supplier*).

- (i) Notwithstanding the foregoing, nothing in this paragraph limits or modifies the application of paragraph 2.3 of Article A-2 – AGREEMENTS AND AMENDMENTS or the responsibility of the *Construction Manager* for *Pre-Effective Date Risks* in relation to any *Existing Subcontractor's* subcontract that were entered into for off-site storage. For clarity, the *Construction Manager* shall take an assignment of all such off-site storage agreements listed at Schedule J – Assigned Subcontracts, and all such assigned off-site storage agreements will be subject to the paragraphs 2.3 and 2.4 of Article A-2 of the Agreement – AGREEMENTS AND AMENDMENTS and paragraph 1.4.5 of GC 1.4 - ASSIGNMENT. If, after the *Effective Date*, the *Owner* becomes aware of other/additional off-site storage agreements, it shall notify the *Construction Manager* and make arrangements for the *Construction Manager* to take assignment of same.”

4.14.3 Add new paragraph 3.8.5 as follows:

“3.8.5 From and after the *Effective Date*, the *Construction Manager* shall ensure that only *Products* specified or authorized in writing by the *Owner* or the *Consultant*, or approved for substitution by the *Consultant* and/or *Owner*, are used or incorporated into the *Work*. Unspecified *Products* and rejected substitutions used or incorporated into the *Work* after the *Effective Date* shall be removed and replaced with specified *Products* or approved substitutions at the *Construction Manager's* sole expense unless otherwise approved or accepted by the *Owner* or the *Consultant* in writing.”

4.15 **GC 3.9 DOCUMENTS AT THE SITE**

4.15.1 Delete paragraph 3.9.1 in its entirety and substitute new paragraph 3.9.1:

“3.9.1 The *Construction Manager* shall keep one copy of the current *Contract Documents*, Supplemental Instructions, contemplated *Change Orders*, *Change Orders*, Change Directives, cash allowance disbursement authorizations, reviewed *Shop Drawings*, submittals, reports (including any reports or orders by authorities having jurisdiction) and records of meetings at the *Place of Work*, in good order and available to the *Owner*, the *Owner's* representative and the *Consultant*.”

4.16 **GC 3.10 SHOP DRAWINGS**

4.16.1 Delete paragraph 3.10.3 and replace it with the following:

“3.10.3 The *Construction Manager* shall prepare for the review and acceptance of the *Consultant* and/or *Owner* a schedule of the dates for submission and return of *Shop Drawings*. The *Consultant* and/or *Owner* will review and return *Shop Drawings* in accordance with a *Shop Drawings* schedule prepared by the *Construction Manager* and approved by the *Consultant* and/or *Owner* at the commencement of the *Work*. The *Construction Manager* shall allow the *Consultant* and/or *Owner* a reasonable amount of time to review and return *Shop Drawings*. If, at any time, the *Construction Manager* submits an unusually large number of *Shop Drawings*, such that the *Consultant* and/or *Owner* cannot process these drawings within such reasonable amount of time, the *Consultant* and/or *Owner*, within ten (10) *Working Days* of receipt of such *Shop Drawings*, will provide the *Construction Manager* with an estimate of the time necessary for review and return. The *Construction Manager* shall periodically resubmit, to the *Consultant* and/or *Owner*, the *Shop Drawings* schedules proposing revisions to correspond to changes in the *Construction Schedule*. The *Shop Drawings* schedule resubmissions shall maintain the reasonable period of time for the *Consultant’s* and/or *Owner’s* review and return.”

4.16.2 Add new paragraph 3.10.13 as follows:

“3.10.13 As the *Work* progresses, the *Construction Manager* shall maintain a complete and accurate record of all changes and deviations from the *Construction Documents* and the *Contract Documents* clearly indicating the *Work* as actually built and installed. These “As-Built *Drawings*” shall be kept at the *Place of the Work* for review by the *Consultant* or the *Owner*.”

4.16.3 Add new paragraph 3.10.14 as follows:

“3.10.14 The *Construction Manager* shall deliver the As-Built *Drawings* in hard copy and electronic format (i.e. PDF format) to the *Owner*, including BIM model files, prior to being entitled to final payment. For greater certainty, the *Construction Manager* shall deliver the As-Built *Drawings* in the format required by the *Owner* or the *Consultant*, either electronic and hard copies. Delivery of the completed As-Built *Drawings* shall occur no later than 60 calendar days following Substantial Performance of *Work*, or on such earlier dates as may be mutually agreed following the completion of a particular floor or floors.”

4.17 **GC 3.11 USE OF THE WORK**

4.17.1 Add as a new paragraphs 3.11.3 to 3.11.6 the following:

“3.11.3 The *Owner*, its agents or their contractors, shall have the right to enter or occupy the *Project*, whether partially or entirely completed, or whether completed on

schedule or not, in whole or in part for various purposes, including the installing, testing or storing equipment or machinery before the issuance of a final certificate for payment if such entry and occupancy does not materially interfere with the *Construction Manager* in the performance and the completion of this *Contract* within the *Contract Time*, subject at all times and in all cases to the *Construction Manager's* control of the *Place of the Work* for the purposes of the *OHSA* and the *Construction Manager's* obligations under GC 9.4 . However, in all such circumstances, the *Owner* shall notify the *Construction Manager* in advance of its intention to enter or occupy the premises. Such entry or occupancy shall not be considered as acceptance of the *Work*, in whole or in part, or relieve the *Construction Manager* from his responsibility to complete the *Contract* (including, without limitation, the start of the warranty period).

- 3.11.4 The *Construction Manager* and the *Subcontractors* shall permit the *Owner*, its agents and their contractors to occupy the *Project* jointly with the *Construction Manager* and the *Subcontractors* prior to the scheduled date of *Substantial Performance of the Work* or any distinct portion of the *Work* so that the *Owner*, its agents and their contractors can commence and/or complete their work on the *Project*. The *Construction Manager's* obligations respecting occupational health and safety, including all duties under *OHSA* and the applicable health and construction safety legislation at the *Place of the Work* and all related rules, regulations and practices, shall apply to such joint occupancy, provided that the *Construction Manager* continues to have control of the *Place of the Work* for the purposes of the *OHSA*, subject at all times and in all cases to the *Construction Manager's* obligations under GC 9.4. Notwithstanding same, the *Owner*, its agents and their respective contractors shall abide by the *Construction Manager's* health and safety directions, policies and protocols in place with respect to the *Place of the Work*.
- 3.11.5 The *Construction Manager* shall comply and cause the *Subcontractors* and *Suppliers* to comply with the *Construction Manager's* code of conduct and the health and safety policies of the *Construction Manager* in effect at the *Place of the Work*.
- 3.11.6 If the *Owner* occupies any defined part of the *Place of the Work*, then the *Owner* will assume control of such defined part for the purposes of the *OHSA*, and the *Construction Manager's* obligations thereunder for such *Owner* occupied defined part of the *Place of the Work* will cease for the duration of such occupation, provided that the *Owner* and the *Construction Manager* have agreed in writing to the change in responsibility for health and safety for such *Owner* occupied space.”

4.18 **GC 3.13 CLEAN UP**

4.18.1 Delete paragraphs 3.13.1, 3.13.2 and 3.13.3 in their entirety and replace with the following:

“3.13.1 Clean Up – The *Construction Manager* shall:

- .1 maintain the *Place of the Work* in a tidy condition and free from the accumulation of waste products and debris, other than that caused by the *Owner*, *Other Contractors*, or their employees;
- .2 remove waste products and debris, other than that resulting from the work of the *Owner*, *Other Contractors*, or their employees, and shall leave the *Place of the Work* clean and suitable for occupancy by the *Owner* before attainment of *Substantial Performance of the Work*. The *Construction Manager* shall remove products, tools, construction machinery, and equipment not required for the performance of the remaining work;
- .3 prior to application for the final certificate for payment, remove products, tools, construction machinery and equipment, and waste products and debris, other than that resulting from the work of the *Owner*, *Other Contractors*, or their employees;
- .4 insert cleanup obligations/ responsibilities, in the manner described herein, in each of the subcontracts and supply agreements related to the *Project* and enforce all cleanup obligations; and
- .5 remove waste from the *Place of the Work* on a weekly basis to ensure the site is always well kept, tidy and safe for ongoing operations during the course of construction.”

4.19 **Add New GC 3.14 PERFORMANCE BY THE CONSTRUCTION MANAGER**

4.19.1 Add new paragraphs 3.14.1 and 3.14.2 as follows:

“3.14.1 In performing the *Services*, the *Work* and its obligations under the *Contract*, the *Construction Manager* agrees that time is of the essence with respect to this *Contract* and shall exercise a standard of care, skill and diligence that would normally be provided by an experienced and prudent construction manager and general contractor supplying similar services and work for similar projects. The *Construction Manager* acknowledges and agrees that throughout the *Contract*, the *Construction Manager's* obligations, duties and responsibilities shall be interpreted in accordance with this standard. The *Construction Manager* shall exercise the same standard of due care and diligence in respect of any Products, personnel, or procedures which it may recommend to the *Owner*.

3.14.2 The *Construction Manager* further represents, covenants and warrants to the *Owner* that:

- .1 The personnel it assigns to the *Project* are appropriately experienced;
- .2 It has sufficient staff of qualified and competent personnel to replace its designated supervisor and project manager, subject to the *Owner's* approval, in the event of death, incapacity, removal or resignation; and
- .3 There are no pending, threatened or anticipated claims that would have a material effect on the financial ability of the *Construction Manager* to perform the *Services* and the *Work*.”

## **PART 4 ALLOWANCE**

### **4.20 GC 4.1 CASH ALLOWANCES**

4.20.1 Add new paragraph 4.1.8 as follows:

“4.1.8 The *Owner* reserves the right to call, or to have the *Construction Manager* call, for competitive bids for portions of the *Work* to be paid for from cash allowances.”

## **PART 5 PAYMENT**

### **4.21 GC 5.1 FINANCING INFORMATION REQUIRED OF THE OWNER**

4.21.1 Delete GC 5.1 in its entirety and replace it with “intentionally left blank.”

### **4.22 GC 5.2 ACCOUNTING AND AUDIT**

4.22.1 Amend paragraph 5.2.2 by deleting the words “For 60 calendar days” and replacing same with the words “Prior to and for two years”.

### **4.23 GC 5.3 PROGRESS PAYMENT FOR THE SERVICES**

4.23.1 Amend paragraph 5.3.1 by deleting the words “20 calendar days after receipt of an application for payment for the *Services* submitted by the *Construction Manager*.” and substituting with the following:

“30 calendar days after receipt of a complete application for payment for the *Services*, including an *Invoice* (it being agreed to that the *Construction Manager* shall invoice for the *Services* contemporaneously with and combined with invoicing for the *Work* and the hourly rates payable to the *Construction Manager* and with the *Construction Manager's Fee* separately identified on any *Invoice*), is received by the *Owner* as submitted by the *Construction Manager*; however, for the second and succeeding applications for payment, the *Owner* shall not make any payment unless the *Construction Manager* provides a statutory declaration in form CCDC 9A – 2018,

together with evidence of compliance with workers’ compensation legislation at the *Place of the Work*, including payments due thereunder.”

#### 4.24 GC 5.4 PROGRESS PAYMENT FOR THE WORK

4.24.1 Amend paragraph 5.4.2 by adding the following to the end of that paragraph:

“The *Construction Manager* shall submit with each application for payment under this *Contract*, an *Invoice*. Applications for payment must be received on the date specified in writing by the *Owner*. If a payment application is received later than the date specified, said date being the 5<sup>th</sup> of the month following the period to which the application for payment relates, the *Owner* may defer the payment until the payment of the next payment period. For greater certainty, the *Construction Manager* shall, prior to the submission of each application for payment, submit a draft of the *Invoice* to be reviewed by the *Consultant* and/or *Owner* and/or the payment certifier (if any), at least 7 days prior to the date specified for submission of the *Invoice* and payment application.”

4.24.2 Amend paragraph 5.4.3 by adding the words “and installed” after the word “delivered” in the first line of the paragraph and by adding the following at the end of the paragraph:

“No amount claimed shall include Products delivered to the *Place of Work* unless Products are free and clear of all security interests, charges, encumbrances and other claims of third parties. Any Products delivered to the *Place of Work* but not yet incorporated into the *Work* shall remain at the risk of the *Construction Manager*, notwithstanding if title has passed to the *Owner*.

Prior to the first billing of a *Subcontract*, *Construction Manager* shall submit a billing breakdown in relation to the *Subcontractor*.”

4.24.3 Amend paragraph 5.4.5 by deleting the words “or other satisfactory evidence of payment for all items included in the preceding applications.” and replacing it with the following:

“and a statutory declaration in form CCDC 9A – 2018, together with evidence of compliance with workers’ compensation legislation at the *Place of the Work*, including payments due thereunder. For all purposes herein, the *Construction Manager* shall submit an “*Invoice*” as that term is defined herein.

4.24.4 Delete paragraph 5.4.6 in its entirety and replace with the following:

“5.4.6 Applications for payment for Products delivered to the *Place of the Work* but not yet incorporated into the *Work* are subject to the *Owner* providing approval prior to the delivery of the Products and shall be supported by such evidence as the *Consultant* and/or *Owner* may reasonably require to establish the value and delivery of the Products.”

4.24.5 Amend paragraph 5.4.7 by deleting the words “an application” in the first line and substituting the words “a complete application, including an *Invoice*.”

4.24.6 Delete subparagraph 5.4.7.3 in its entirety and replace it with the following:

“5.4.7.3 the *Owner* shall make payment to the *Construction Manager* on account as provided in Article A-9 of the Agreement – PAYMENT no later than 30 calendar days after the date a complete application for payment, including *Invoice*, as same may be amended, is received by the *Owner*.”

4.24.7 Add new paragraph 5.4.8 as follows:

“5.4.8 If the *Construction Manager* fails to provide a statutory declaration as required by paragraphs 5.3.1 of GC 5.3 – PROGRESS PAYMENT FOR THE SERVICES and 5.4.5, 5.4.7.3 of GC 5.4 – PROGRESS PAYMENT FOR THE WORK, or if the *Construction Manager* fails to demonstrate compliance with GC 10.4 – WORKERS’ COMPENSATION, the *Owner* shall be entitled to deduct, upon notice to the *Construction Manager*, from amounts otherwise payable to the *Construction Manager* an amount sufficient to cover any liability which it might incur as a result of the *Construction Manager*’s failure to provide a statutory declaration or to demonstrate compliance with GC 10.4.”

4.24.8 Add new paragraph 5.4.9 as follows:

“5.4.9 *Invoices* are to be submitted electronically to the *Owner* ([TheOnePayments@alvarezandmarsal.com](mailto:TheOnePayments@alvarezandmarsal.com)) with a copy to the *Owner*’s representative, the Project Manager ([APinvoices@tridel.com](mailto:APinvoices@tridel.com)) and to Niall Finnegan of Finnegan Marshall ([niall@finneganmarshall.com](mailto:niall@finneganmarshall.com)).”

4.24.9 Add new paragraph 5.4.10 as follows:

“5.4.10 The *Construction Manager* shall respond in writing within two (2) calendar days to any requests for clarification or revision required in relation to the *Invoice* by the *Owner*, the *Owner*’s designated representative or the Payment Certifier. At *Owner*’s discretion and with notice to the *Construction Manager*, the payment certifier is the entity identified by the *Owner*, from time to time.”

#### 4.25 **GC 5.5 SUBSTANTIAL PERFORMANCE OF THE WORK**

4.25.1 Add a new sentence at the end of paragraph 5.5.1 as follows:

“The *Construction Manager*, *Owner* and the *Consultant* shall arrange and attend a walk through of the *Project* after the *Construction Manager* submits the list referenced in this paragraph to review all items of incomplete and/or deficient work.”

4.25.2 Delete paragraph 5.5.3 and replace with the following:

“5.5.3 Immediately following the issuance of the certificate of *Substantial Performance of the Work*, the *Construction Manager*, in consultation with the *Consultant* and the *Owner*, shall establish reasonable dates for finishing the *Work* and correcting any deficient *Work*, which in any event shall be consistent with the scheduled *Total Completion of the Work*.”



4.25.3 Add new paragraph 5.5.4 as follows:

“5.5.4 The *Construction Manager* shall publish, in a construction trade newspaper in the area of the location of the *Work*, preferably the Daily Commercial News, a copy of the Certificate of *Substantial Performance of the Work* within seven (7) days of receiving a copy of the Certificate signed by the *Consultant* and/or *Owner*, and the *Construction Manager* shall provide suitable evidence of the publication to the *Consultant* and *Owner*. If the *Construction Manager* fails to publish such notice, the *Owner* shall be at liberty to publish and back charge the *Construction Manager* its costs for doing so.”

4.25.4 Add new paragraph 5.5.5 as follows:

“5.5.5 In conjunction with the application for *Substantial Performance of the Work*, the *Construction Manager* shall submit to the *Owner*:

- .1 submission of warranties, data manuals, replacement parts or materials and As-Built *Drawings* (Note: full and complete As-Built *Drawings* can be provided within 60 calendar days of the issuance of the certificate of Substantial Performance) and *Specifications* in acceptable manner;
- .2 instruction and training of *Owner* in the operation of systems;
- .3 all maintenance materials including BIM model files, if any; and
- .4 an occupancy permit (or partial occupancy permits related to various floors and/or common areas of the buildings) from authorities having jurisdiction, unless the occupancy permit is not issued for reasons that are outside the reasonable control of the *Construction Manager*.

The *Consultant* and/or *Owner* shall not refuse to certify *Substantial Performance of the Work* if the submittals referred to in paragraph 5.5.5 (.1 to .3) are not provided by the *Construction Manager*. However, the *Owner* shall be entitled to withhold the sum of \$100,000.00 from payment to the *Construction Manager* until such time that it has received the submittals set out at paragraph 5.5.5 (.1 to .3) and the *Construction Manager* shall use all commercially reasonable efforts to obtain and deliver such submittals in a prompt timeframe. The entitlement of the *Owner* to withhold such sum does not apply to any such submittals that are required from *Existing Subcontractors* if such *Existing Subcontractor*’s subcontracts were not assigned to the *Construction Manager*, were completed prior to the *Effective Date* or do not include such right to withhold.”

4.25.5 Add new paragraph 5.5.6 as follows:

“5.5.6 If the *Consultant* and/or *Owner*, acting reasonably, determines that *Substantial Performance of the Work* has not been achieved, the *Construction Manager* shall perform the *Work* required to achieve *Substantial Performance of the Work* and thereafter provide the *Consultant* and/or *Owner* with another

application for a Certificate of Substantial Performance. This process shall be repeated until a Certificate of Substantial Performance is issued in accordance with paragraph 5.5.2. Additional reasonable costs, if any, incurred by the *Owner* for processing any second or subsequent application shall be borne by the *Construction Manager* and may be set-off, deducted and/or retained by the *Owner* from any payment then or thereafter due to the *Construction Manager* under this *Contract*.”

4.25.6 Add new paragraph 5.5.7 as follows:

“5.5.7 In addition to the monies to be held back in accordance with this *Contract* or the *Construction Act* (formerly the *Construction Lien Act*), said version of the legislation being applicable to the Project, the *Owner* may, upon notice to the *Construction Manager*, retain from the net payment to be made to the *Construction Manager* following the issuance of the Certificate of Substantial Performance, an amount equal to 125% of the estimated cost of the *Owner* getting an arm’s length third party to correct and/or complete the items appearing on the said list of deficiencies (made pursuant to paragraph 5.5.1) that relate to deficiencies in the *Work* or the *Services* performed after the *Effective Date*, such estimate of costs to be based upon a report/finding from an independent and unbiased certified cost consultant as to the cost of addressing/remediating such deficiencies and with prior consultation with the *Construction Manager*. As such defects and deficiencies on the list are remedied, the retained monies corresponding to the specific defects and deficiencies shall be released to the *Construction Manager* on a deficiency by deficiency basis. If the *Construction Manager* should fail to complete and/or correct such items within a reasonable time, the *Owner* shall use the monies retained for defects and deficiencies to complete and/or correct such items within a reasonable time. The entitlement of the *Owner* to withhold payments under this paragraph does not apply to any *work* that was performed prior to the *Effective Date*, or to *work* that was performed by *Existing Subcontractors* if such *Existing Subcontractor’s* subcontracts were not assigned to the *Construction Manager*, were completed prior to the *Effective Date* or do not include such right to withhold.”

#### 4.26 **GC 5.6 PAYMENT OF HOLDBACK UPON SUBSTANTIAL PERFORMANCE OF THE WORK**

4.26.1 Add to paragraph 5.6.1 the following:

“.3 submit written evidence of compliance with workers’ compensation/workplace safety and insurance board legislation at the *Place of the Work*, including any clearance letters.”

4.26.2 Delete paragraphs 5.6.3 and 5.6.5 in their entirety.

4.26.3 Add the following words at the beginning of paragraph 5.6.4, “Provided no construction liens have been registered in relation to the *Services* and/or the *Work*

performed after the *Effective Date*, that have not been otherwise dealt with by the *Construction Manager* in accordance with GC 13.2 - CONSTRUCTION LIENS,”.

4.26.4 In paragraph 5.6.4, delete the words “on the first” and replace with the words “by the fifth”.

4.27 **GC 5.7 PROGRESSIVE RELEASE OF HOLDBACK FOR THE WORK**

4.27.1 Delete paragraph 5.7.1 in its entirety and replace with the following paragraphs:

“5.7.1 Provided no construction liens have been registered in relation to the *Services* and/or the *Work*, that have not been otherwise dealt with by the *Construction Manager* in accordance with GC 13.2 - CONSTRUCTION LIENS, in the common law jurisdictions and where the *Owner* expressly agrees, where legislation permits and where, upon application by the *Construction Manager*, the *Consultant* has certified that the work of a *Subcontractor* or *Supplier* has been performed prior to *Substantial Performance of the Work*, the *Owner* may pay the *Construction Manager* the holdback amount retained for such subcontract work, or the Products supplied by such *Supplier*, no later than the fifth calendar day following the expiration of the holdback period for such work stipulated in the lien legislation applicable to the *Place of the Work*. The *Owner* may retain out of the holdback amount any sums required by law to satisfy any liens against the *Work* or, if permitted by the lien legislation applicable to the *Place of the Work*, other third-party monetary claims against the *Construction Manager* which are enforceable against the *Owner*.

5.7.1.A Where the *Owner* permits an application by the *Construction Manager* for progressive release of holdback, in accordance with paragraph 5.7.1, the *Construction Manager* shall make application by written request for a review to determine the date of completion of the subcontract, and shall submit such supporting material as the *Consultant* or the *Owner* may, in their discretion, require, and may include statutory declarations from such persons and dealing with such matters as the *Consultant* and the *Owner* require. Such material shall in any event include, but is not limited to:

- .1 Description of the scope of *Work* included in the *Subcontract*;
- .2 Declaration of Last Supply by the Subcontractor;
- .3 Certificate of Completion of Subcontract;
- .4 Clearance Certificate (as that term or any similar term is used or defined in the relevant law in effect at the *Place of the Work*) for the *Subcontractor* and any sub-subcontractors and suppliers who have provided any services or work to the *Subcontractor*;
- .5 Statutory Declaration by an officer of the *Subcontractor* in the form CCDC Document 9B-2001;

- .6 *Construction Manager's* written acknowledgment to the *Owner* that the requirement of the *Contract Documents* will not be altered by early release of the holdback of the completed *Subcontracts*.”

4.27.2 Delete paragraph 5.7.2 in its entirety and replace with the following.

“5.7.2 “Notwithstanding anything herein, the *Owner* agrees not to retain holdback on supply-only items for which the *Construction Manager* has paid the *Supplier* in full, without holdback, which includes for example the supply of concrete, rebar and cranes, with the prior written approval of the *Owner*. Specific request for non-retention of holdback after the *Effective Date* shall be made to the *Owner* for review, consideration and approval. For greater certainty, the *Owner* agrees that it will not retain holdback in respect of the *Suppliers* listed in Schedule K – Supply-Only Subcontracts.”

4.28 **GC 5.8 FINAL PAYMENT FOR THE WORK**

4.28.1 Delete paragraph 5.8.1 in its entirety and replace it with the following:

“5.8.1 When the *Construction Manager* considers that the *Work* is completed, the *Construction Manager* shall submit an application for final payment. The *Construction Manager's* application for final payment shall be accompanied by an *Invoice* and any documents or materials required by the *Contract Documents* but not yet delivered, including the following, as applicable:

- .1 all required manufacturers' inspection reports, certifications, guarantees, warranties and other similar documentation as specified in the *Construction Documents*, including guarantees and warranties from *Subcontractors* and *Suppliers*,
- .2 all maintenance manuals, operating instructions, maintenance and operating manuals, replacement parts or materials as specified in the *Construction Documents*,
- .3 certification by all testing, commissioning, inspection authorities or associations as specified in the *Construction Documents*, and
- .4 statement of reconciliation of all *Change Orders* and all claims (both resolved and pending) against the *Owner* in connection with the *Contract*.”

4.28.2 Delete from the first line of paragraph 5.8.2 the words, “calendar days” and substitute the words “*Working Days*”.

4.28.3 Amend paragraph 5.8.4 by deleting the second line of paragraph 5.8.4 the words, “5 calendar days after the issuance” and substitute the words “twenty (20) calendar days after receipt of”.

4.28.4 Add new paragraph 5.8.5 as follows:

“5.8.5 The issuance of final certificate of payment in no way relieves the *Construction Manager* from correcting deficiencies or defects not readily apparent at the time of issuance of this certificate.”

4.28.5 Add new paragraph 5.8.6 as follows:

“5.8.6 At the time of application for final payment, or at the time of early termination of the *Contract* pursuant to GC 7.1 or 7.2 and unless specified by the *Owner*, the *Construction Manager* must return all *Contract Documents* in its possession and submit any and all occupancy permits, all inspection certificates, all test reports, close out documents, required As-Built *Drawings*, required spare stock, warranties, assignment of all warranties of manufactures of all equipment and materials incorporated in the *Work*, a reconciliation statement of all change orders and evidence of compliance with workers’ compensation legislation including clearance release documents.”

## PART 6 CHANGES

4.29 **GC 6.1 OWNER’S RIGHT TO MAKE CHANGES**

4.29.1 Add the following to the end of paragraph 6.1.2:

“The preceding condition is of the essence and it is the express intention of the parties that any claims by the *Construction Manager* for a change in the *Construction Manager’s Fee*, the *Cost of the Work* and any other compensation and/or the *Contract Time* shall be barred unless there has been strict compliance with the requirements of Part 6 - CHANGES IN THE WORK. No course of conduct or dealing between the parties, no express or implied acceptance of alterations or additions to the *Work* shall be the basis of a claim for a change in the *Construction Manager’s Fee*, the *Guaranteed Maximum Price* or the *Cost of the Work* under this *Contract* or any compensation or a claim for any extension of the *Contract Time* unless documented in accordance with PART 6-CHANGES IN THE WORK.”

4.30 **GC 6.2 CHANGE ORDER**

4.30.1 Add new paragraph 6.2.4 as follows:

“6.2.4 No adjustment to the *Construction Manager’s Fee*, the *Guaranteed Maximum Price* (if applicable), the *Cost of the Work* or the *Contract Time* shall be made unless same has been authorized in writing by the *Owner* and the acceptance of a *Change Order* means that the *Construction Manager* has reviewed the potential impacts of the *Change Order* on the progress of the *Work* and that the *Change Order* includes compensation for any all permissible delays, inefficiencies, schedule impact or similar demands associated with the *Work*.”

4.30.2 Add new paragraph 6.2.5 as follows:

“6.2.5 The value of a change shall be determined in one or more of the following methods:

- (a) by estimate and acceptance in a lump sum;
- (b) by unit prices set out in the *Contract* or subsequently agreed upon;
- (c) by cost and a fixed or percentage fee.”

4.30.3 Add new paragraph 6.2.6 as follows:

“6.2.6 In cases where the value of a change is determined by estimates and acceptance in a lump sum, or when unit prices are to be agreed upon, the estimate or agreed unit price shall be prepared as follows:

- .1 Where a change is carried out and performed by a *Subcontractor*, the *Subcontractor*’s overhead and profit shall be calculated on the actual cost of additional work only, and be no more than the following in aggregate:

Net Value of Proposed Change	<i>Subcontractor</i> ’s Mark-Up on Work Carried Out by <i>Subcontractor</i>
> Over \$1	10%

The *Subcontractor*’s overhead and profit shall be clearly and separately identified in all *Change Order* pricing. The *Construction Manager* shall include these values in all subcontracts with the *Subcontractors* which come into effect after the *Effective Date*. For greater certainty, for subcontracts with *Existing Subcontractors* that have been assigned to the *Construction Manager*, the specified mark-ups will be as set out in such assigned subcontracts, or, if not so specified, then as based on mark-ups applied in the assigned subcontracts prior to the *Effective Date*.

- .2 The *Construction Manager*, without duplication, shall be entitled to the *Construction Manager*’s Fee on any changes in the *Work* carried out by the *Subcontractors* or *Suppliers* or any changes in the *Work* carried out by *Construction Manager*’s own forces, which shall be calculated on the actual cost of additional work only and be no more than the following in aggregate:

Net Value of Proposed Change	<i>Construction Manager Mark-up on Subcontractor's or Supplier's Work or on Construction Manager's own forces Work</i>
> Over \$1	2.85%

The *Construction Manager's Fee*, mark-up, overhead and profit shall be clearly and separately identified in all *Change Order* pricing. For greater certainty, it is acknowledged and agreed by the parties that the *Construction Manager* shall not charge or be entitled to its *Construction Manager's Fee* (i.e. 2.85%) on any change or change directive related work or any change necessitated by a breach of the *Contract* or errors or omissions, of the *Construction Manager*.

4.30.4 Add new paragraph 6.2.7 as follows:

“6.2.7 The form of *Change Order* shall be approved by the *Owner* for use at the *Project* and in no event shall the *Change Order* include language whereby the *Construction Manager* is reserving its rights and/or is subject to reassessment and/or further revision. For greater certainty, the *Construction Manager's* markup and the *Subcontractor's* markup and other markups with respect to *Change Directive* work shall be the same as described above.”

4.30.5 Add new paragraph 6.2.8 as follows:

“6.2.8 It is intended in all matters referred to above that both the *Owner* and the *Construction Manager* shall act promptly and that a *Change Order* shall constitute full settlement of all matters specifically and expressly addressed in the *Change Order*, unless otherwise agreed to in writing by both parties. A *Change Order* shall be the final determination of adjustments in the *Contract Price* and *Contract Time*. In no event shall the *Owner* be liable to the *Construction Manager* for any *Consequential Damages* arising out of changes to the *Work*.”

4.30.6 Add new paragraph 6.2.9 as follows:

“6.2.9 The *Construction Manager* shall supply all necessary backup including labour and material breakdowns to substantiate a claim for a change.”

4.30.7 Add new paragraph 6.2.10 as follows:

“6.2.10 The balance of the *Work* of the *Construction Manager* shall not be delayed pending agreement on resolution of the valuation of changes or in relation to a change directive.”

4.31 Not used.

4.32 **GC 6.5 DELAYS**

4.32.1 Amend paragraph 6.5.1 by adding the word “materially” immediately before the word “delayed” in the first line and by deleting the period at the end of such paragraph and substituting the words “, but excluding any *Consequential Damages*.”

4.32.2 Amend paragraph 6.5.2 by adding the word “materially” immediately before the word “delayed” in the first line and by deleting the period at the end of such paragraph and substituting the words “, but excluding any *Consequential Damages*.”

4.32.3 Delete paragraph 6.5.3 and replace it with the following:

“6.5.3 If the *Construction Manager* is delayed at any time in the commencement or progress of the *Work* by (1) by labour disputes, strikes, lock-outs (including lock-outs decreed or recommended for its members by a recognized contractor’s association, of which the *Construction Manager* is a member or to which the *Construction Manager* is otherwise bound); (2) by *Force Majeure*; (3) by delay authorized by the *Owner* pending mediation and binding dispute resolution; or (4) by any deficiencies in any work or services performed prior to the *Effective Date*, then the *Contract Time* shall be equitably extended as the *Consultant* and/or *Owner* may recommend in consultation with the *Construction Manager* and the *Owner*. In no event shall the *Construction Manager* be entitled to any *Consequential Damages*. With respect to delays attributable to items (1), (2), (3), and (4), the *Construction Manager* shall be entitled to payment of direct and verified costs related to such delays for a period of no more than 14 calendar days, subject to the next sentence, (but not for *Consequential Damages*). In the event the delay exceeds 14 calendar days, the *Owner* shall have the option, exercisable by *Notice in Writing* to the *Construction Manager*, of: (a) continuing to pay the *Construction Manager* its direct and verified costs related to such delays; or (b) instructing the *Construction Manager* to demobilize and pay the *Construction Manager*’s direct and verifiable costs for demobilization, and any increases in prices for *Products* resulting from such delay. If the *Owner* has not exercised such option by a *Notice in Writing* or provided its instruction to demobilize by the end of such 14 calendar day period, then the *Construction Manager* shall continue performing the *Services* and the *Work*, and the *Owner* shall continue to pay the *Construction Manager* for such *Services* and *Work*, until the *Owner* exercises such option by providing such *Notice in Writing*.”

4.32.4 Add to the end of paragraph 6.5.4 the following:

“For greater certainty, it is the intention of the parties that an extension for delay (and related claim for costs) pursuant to the Contract will be considered only (and the *Construction Manager* shall only be entitled to claim) where such delay affects the critical path of the *Project*. Without in any way limiting the generality of the foregoing, it is a condition precedent to the *Construction Manager*’s claim for extension of the *Contract Time* and any claim for costs that the notice provisions in this paragraph be



strictly adhered to in each instance, except where the event of delay itself reasonably precludes strict adherence to such notice provisions. If the Construction Manager fails to comply with such notice provisions, then it shall be deemed to have waived the right to claim for the effects of delay, both time and money, if and only to the extent the Owner is prejudiced by such failure. The *Construction Manager* shall also be required to present to the *Owner* and the *Consultant* a mitigation plan for dealing with and attempting to minimize the effects of any delay to the *Project*.”

4.32.5 Add as a new paragraph 6.5.6 the following:

“6.5.6 Where the critical path of the *Project* is affected because of a delay in the performance of the *Work* as a result of the negligence and/or breach of contract of the *Construction Manager* and no extension of time is permitted in accordance with paragraphs 6.5.1, 6.5.2 and/or 6.5.3, or through the issuance of a *Change Order*, the *Construction Manager* shall take all steps necessary, at its own cost and expense, to cause the actual progress of the *Work* and the *Services* to comply with the *Construction Schedule* (and in accordance with any approved recovery plan).”

4.32.6 Add new paragraphs 6.5.7, 6.5.8, 6.5.9 and 6.5.10 as follows:

“6.5.7 The *Owner* and *Construction Manager* recognize and agree that the *Project* is already and will continue to be impacted by the COVID-19 pandemic (the “**COVID Impacts**”). The parties further recognize and agree that as of the *Interim Period* and the *Effective Date* of the *Contract*, the COVID Impacts that existed were known to the parties (the “**Baseline COVID Impacts**”).

6.5.8 The *Construction Manager* shall ensure that all agreements entered into by the *Construction Manager* with any *Subcontractors* or *Suppliers* contain sufficient language to protect the *Owner* from increases to the *Cost of the Work* or any extension of the *Contract Time*, associated with any Baseline COVID Impacts which were known or ought to have been known to either or both of the *Construction Manager* and the corresponding *Subcontractor* or *Supplier* as of the date of execution of such agreements. The *Cost of the Work* shall exclude any such increased costs to the *Subcontractor*, *Supplier*, or *Construction Manager* which were known or ought to have been known as of the date of the execution of the relevant agreement.

6.5.9 In no event shall the *Construction Manager* be entitled to any additional *Construction Manager’s Fee* as a result of delays on account of the Baseline COVID Impacts.

6.5.10 The *Construction Manager* expressly acknowledges and agrees that the existence of Baseline COVID Impacts shall not entitle the *Construction Manager* to an extension of the *Contract Time* or a change in the Price of the *Work* or Guaranteed Maximum Price (if any).”

4.33      **GC 7.1 OWNER’S RIGHT TO PERFORM THE WORK OR TERMINATE THE CONTRACT**

4.33.1      Delete paragraph 7.1.1 and replace with the following:

“7.1.1 Bankruptcy and Cross-Default

.1          If the *Construction Manager* or one of the other *Tridel Entities* is adjudged bankrupt, or makes a general assignment for the benefit of creditors because of the *Construction Manager's* or one of the other *Tridel Entities’* insolvency, or if a receiver is appointed because of the *Construction Manager's* or one of the other *Tridel Entities* insolvency, the *Owner* may, without prejudice to any other right or remedy the *Owner* may have, terminate the *Construction Manager’s* right to continue with the *Work*, or terminate the *Contract*, by giving the *Construction Manager* or receiver or trustee in bankruptcy *Notice in Writing* to that effect, but without affecting in any respect the liability of the *Construction Manager* in respect of earlier default.

.2          If the *Owner* terminates the *PMSA* pursuant to Section 10.4 of the *PMSA* or the *RSA* pursuant to Section 6.4 of the *RSA*, then the *Contract* shall be deemed to have been terminated due to the *Construction Manager’s* default with effect as the date of termination for the *PMSA* or *RSA*, as applicable.

4.33.2      Delete paragraph 7.1.2 in its entirety and replace it with the following:

“7.1.2 Should the *Construction Manager* not prosecute the *Work* properly, or neglect to maintain the latest construction schedule provided pursuant to GC 3.5 – CONSTRUCTION SCHEDULE, or otherwise fails to comply with the requirements of the *Contract*, in all cases to a substantial degree, the *Owner* may, without prejudice to any other right or remedy the *Owner* may have, notify, or have the *Consultant* notify, the *Construction Manager* in writing that the *Construction Manager* is in default of the *Construction Manager’s* contractual obligations and instruct the *Construction Manager* to correct the default in the five (5) *Working Days* immediately following the receipt of such notice, but without affecting in any respect the liability of the *Construction Manager* in respect of earlier defaults.”

4.33.3      Amend paragraph 7.1.3.1 by inserting the words “and is diligently proceeding with” after the word “commences”.

4.33.4      Add new paragraphs as follows:

“7.1.8 Where the *Owner* has exercised its right to terminate the *Contract* pursuant to the provisions of GC 7.1.1 or GC 7.1.4 (and, concurrently, the *PMSA* and the *RSA*), then the *Owner* may, at its discretion and without prejudice to any other right or remedy, take action against the *Construction Manager* to recover any and all reasonable costs or damages incurred in having the *Work* completed by others, subject to paragraph 12.1.2 of GC 12.1 - INDEMNIFICATION.

7.1.9 Where the *Owner* has exercised its right to terminate the *Contract* pursuant to the provisions of GC 7.1.1 or GC 7.1.4 (and, concurrently, the *PMSA* and the *RSA*), the *Construction Manager* shall forthwith upon notification of the exercise of such right, make available and deliver to the *Owner*, its authorized agents and representatives, all books and records of the *Construction Manager* relating to the *Work* including all *Contract Documents* in the *Construction Manager's* possession. Upon the *Owner* exercising such right to stop the *Work* or terminate the *Contract*, the *Construction Manager* shall be deemed, without further formality, to have sold, assigned and set over unto the *Owner*, without further consideration, those agreements, arrangements and contracts with *Subcontractors*, *Suppliers*, engineers and others to which the *Construction Manager* is a party with respect to the performance of the *Work* which the *Owner* designates in writing to the *Construction Manager* after the giving of notice to stop the *Work* or terminate the *Contract*. The remaining such contracts shall continue to be the property and responsibility of the *Construction Manager*. The *Construction Manager* shall, upon written request by the *Owner* and in form reasonably satisfactory to the *Owner*, execute such further assignments to give effect to the foregoing as the *Owner* shall reasonably require.

#### 7.1.10 Suspension of Performance

- .1 The *Owner* may at any time, and from time to time, by notice to *Construction Manager*, suspend further performance of the *Work* or a material portion thereof. Upon receiving such notice of suspension, *Construction Manager* shall promptly suspend further performance of the *Work* to the extent specified, and during the period of such suspension shall properly care for and protect all *Work* in progress and materials, supplies, and equipment *Construction Manager* has on hand for performance of the *Work* and generally use its commercially reasonable efforts to utilize its materials, labour and equipment in such a manner as to mitigate costs associated with such suspension. The *Owner* may at any time withdraw the suspension as to all or part of the suspended performance by written notice to *Construction Manager* specifying the effective date and scope of withdrawal, and *Construction Manager* shall, on the specified date of withdrawal, resume diligent performance of the *Work* for which the suspension is withdrawn.
- .2 If the *Construction Manager* believes that any such suspension or withdrawal of suspension justifies modification of the *Construction Manager's Fee*, the *Guaranteed Maximum Price* (if applicable), the Price of the *Work* or the *Contract Time* and provided that such suspension was not the result of a default of the *Construction Manager's* obligations under the *Contract*, the *Construction Manager* shall so notify the *Owner* in writing (with adequate supporting documentation for the *Owner's* verification and approval) within ten (10) *Working Days* after receipt of the notice of suspension or withdrawal of suspension and thereafter the *Owner* and the *Construction Manager* shall agree upon an equitable

adjustment in the *Construction Manager's Fee*, the *Guaranteed Maximum Price* (if applicable) and/or the *Contract Time* based upon such verified and approved supporting documentation as full settlement to the *Construction Manager* for the suspension or withdrawal of suspension. Such adjustment shall include compensation for the *Construction Manager's* verified and reasonably required *Project Staff*, site maintenance costs, and any costs to mobilize and de-mobilize the *Project Site*, for the full duration of the suspension.

7.1.11 The *Owner* may not exercise any termination right under this *Contract* without concurrently terminating the *PMSA* and the *RSA*, and, if either the *PMSA* or the *RSA* are terminated for any reason, then such termination will be deemed to be a termination under paragraph 7.1.1 and/or paragraph 7.1.4, as applicable. For greater certainty, the expiry or termination of a *Tridel Agreement* resulting from the completion of all work, services and obligations under such *Tridel Agreement* shall not be considered a termination by the *Owner* for the purposes of this paragraph.”

4.34 **GC 7.2 CONSTRUCTION MANAGER'S RIGHT TO SUSPEND THE WORK OR TERMINATE THE CONTRACT**

4.34.1 Amend paragraph 7.2.2 by deleting “20” in the first line and replacing it with “30”.

4.34.2 Delete paragraph 7.2.3.1 in its entirety.

4.34.3 Delete paragraph 7.2.3.3 in its entirety and replace with the following:

“7.2.3.3 The *Owner* fails to pay the *Construction Manager* any certified amounts when due, or.”

4.34.4 Amend paragraph 7.2.3.4 by deleting the words “, except for GC 5.1 — FINANCING INFORMATION REQUIRED OF THE OWNER,”.

4.34.5 Amend paragraph 7.2.4 by deleting the words “default is not corrected” in the second line and replacing them with the words “correction of the default is not commenced” and add the words “, it being acknowledged that any such suspension or termination shall only occur in the event that an alleged default is not cured within the agreed upon cure period.” at the end of the paragraph.

4.34.6 Amend paragraph 7.2.5 by deleting the words “reasonable profit” and replacing them with the words “the *Construction Manager's Fee* payable to the end of the month in which the *Contract* is terminated” and by adding at the end of such paragraph the words “, subject to the *Construction Manager's* obligation to mitigate damages”. Also add at the end of the paragraph, “In no event is the *Construction Manager* entitled to *Consequential Damages* related to its termination of the *Contract*.”.

4.35      **GC 8.2 NEGOTIATION, MEDIATION AND ARBITRATION**

4.35.1      Delete paragraph 8.2.1 in its entirety.

4.35.2      Delete paragraphs 8.2.4, 8.2.5, 8.2.6, 8.2.7 and 8.2.8 in their entirety and replace them as follows:

“8.2.4 If the parties cannot resolve a matter within twenty (20) days of either party providing written *Notice in Writing* of such dispute to the other party, the parties will escalate the matter to an appropriate senior officer of each of the *Owner* and the *Construction Manager*.

8.2.5 If the dispute is not resolved within ten (10) days of the date the dispute is escalated to an appropriate senior officer of each of the *Owner* and the *Construction Manager*, then the dispute shall proceed to be resolved by the Ontario Superior Court of Justice (Commercial List). Unless otherwise agreed to in writing or in the event that the Ontario Superior Court of Justice (Commercial List) lacks jurisdiction or declines to exercise jurisdiction over a dispute, the *Owner* and the *Construction Manager* hereby attorn to the exclusive jurisdiction of the Ontario Superior Court of Justice (Commercial List) with respect to any dispute arising out of or in relation to this *Contract*.”

8.2.6 Notwithstanding what is set out herein or elsewhere, the *Owner* and *Construction Manager* agree that the *Construction Lien Act* as it read on June 30, 2018, applies to the *Project* as the criteria established by Section 87.3 of the *Construction Act* (as it read on July 1, 2018) are satisfied. As a result, among other things, the prompt payment and adjudication provisions of the current *Construction Act* do not apply.

8.2.7 If there is a dispute between the parties, notwithstanding that any such dispute is not then resolved, the *Construction Manager* shall continue to perform its *Work* and carry out its *Services* expeditiously and with diligence as requested by the *Owner* or the *Consultant*, whether or not payment of any disputed amount has been made. Performance of such *Work* shall not be deemed to prejudice the claims of the *Construction Manager* for additional compensation or prejudice any claims of the *Owner*.”

8.2.8 For greater certainty, for any dispute which exceeds \$250,000, either party may refer said dispute to mediation before a qualified mediator mutually agreed to by the parties. The mediation of such disputes is mandatory and shall be conducted as soon as practicable.”

4.36      **GC 9.1 PROTECTION OF WORK AND PROPERTY**

4.36.1      Amend paragraph 9.1.1.2 by capitalizing the words *Other Contractors*.

4.36.2 Delete paragraph 9.1.2 in its entirety and replace it with the following:

“9.1.2 Before commencing any *Work* after the *Effective Date*, the *Construction Manager* shall determine the location of all underground utilities and structures indicated in the *Contract Documents* or that could be found through a diligent inspection of the *Place of the Work* and record documents.”

4.36.3 Add new paragraph 9.1.5 as follows:

“9.1.5 In the event of a shutdown of the *Work* as a result of a strike or lockout or of any action resulting from a labour dispute related to the *Work*, the *Construction Manager* shall be solely responsible for the care, maintenance and protection of the *Work*.”

4.36.4 Add new paragraph 9.1.6 as follows:

“9.1.6 The *Construction Manager* shall take all reasonable steps to prevent interference with adjacent properties. The *Construction Manager* shall not close or obstruct streets, sidewalks, alleys, or other public thoroughfares unless all permits required by applicable law have been obtained. Any damage to public property, private property, or to utilities, including business interruption losses resulting from the negligent acts or omissions or default of the *Construction Manager* shall be paid, corrected or remedied by *Construction Manager* in a manner approved by the *Owner* and the party whose property has been damaged, all at no additional cost to the *Owner*.”

4.37 **GC 9.2 TOXIC AND HAZARDOUS SUBSTANCES**

4.37.1 Delete paragraph 9.2.2 in its entirety.

4.37.2 Add as a new sentence at the end of paragraph 9.2.4 the following:

“The *Construction Manager* shall be responsible at its sole cost for taking all necessary steps, in accordance with applicable legislation in force at the *Place of the Work*, to dispose of, store or otherwise render harmless toxic or hazardous substances at the *Place of the Work* which were brought onto the *Place of Work* by the *Construction Manager* or any *Subcontractors* or *Suppliers* on or after the *Effective Date* (other than any such toxic or hazardous substances which were present at the *Place of the Work* prior to the *Effective Date*).”

4.37.3 Add paragraph 9.2.5.5 as follows:

“9.2.5.5 take any further steps necessary to mitigate or stabilize any conditions resulting from encountering the toxic or hazardous substances or materials.”

4.37.4 Add new paragraph 9.2.10 as follows:

“9.2.10 The *Construction Manager* shall not, and shall cause the *Subcontractors* and *Suppliers* to not, bring on to the *Place of the Work* any toxic or hazardous

substances and materials except as required in order to perform the *Work*. If such toxic or hazardous substances or materials are required, storage in quantities sufficient to allow work to proceed to the end of any current work week only shall be permitted. All such toxic and hazardous materials and substances shall be handled and disposed of only in accordance with all laws and regulations that are applicable at the *Place of the Work*.

4.38 **GC 9.4 CONSTRUCTION SAFETY**

4.38.1 Amend paragraph 9.4.1.1 as follows: add “and areas where *Other Contractors* are performing *Descoped Work*” after “*Place of the Work*”.

4.38.2 Amend paragraph 9.4.1.2 as follows: add “and *Descoped Work*” after “*Work*”.

4.38.3 Add the following to the end of paragraph 9.4.1:

“The *Construction Manager* acknowledges and agrees that the *Construction Manager* shall be the “constructor” for the *Place of the Work* under the *OHSA* and any applicable health and safety legislation (including in relation to *Other Contractors* when at the *Place of the Work* and in areas where *Other Contractors* are performing *Descoped Work*). The *Construction Manager* shall, as the “constructor”, comply with, and ensure compliance by *Subcontractors* and *Suppliers* with, the *OHSA* and the *Workers Compensation Act* and its regulations, including the Occupational Health & Safety Regulations. To the extent necessary, the *Owner* grants the authority to the *Construction Manager* to require all *Other Contractors* to comply with the *Construction Manager’s* safety requirements or be removed or barred from the site while the *Construction Manager* is the “constructor”. The *Construction Manager* shall file a “Notice of Project” and any other notices or documents required by the health and safety legislation. The *Construction Manager* represents and warrants to the *Owner* that it has relevant experience in complying with health and safety legislation in relation to similar projects to the *Project* in the Province of Ontario. The *Construction Manager* shall implement a process for *Subcontractors* that requests disclosure of health and safety qualifications and experience, any charges, orders or violations issued by the Ministry of Labour from *Subcontractors*, and the *Construction Manager* shall require its *Subcontractors* to be subject to a similar process with their sub-subcontractors within its *Subcontract*.

.1 The *Construction Manager* must provide the *Owner* with copies of all infractions, charges, orders, violations and/or notices to and other written communications with any authority and insurance companies with respect to accidents or incidents that occur at the *Place of the Work*, and at any time, provide such written reports relating to any accident or incident as may be requested by the *Owner*, except where such documents are between the *Construction Manager* and its own insurers or subject to privilege.”

4.38.4 Add new paragraph 9.4.3 as follows:

“9.4.3 To the extent the *Owner*, *Other Contractors* or their employees or duly authorized agents/representatives attend at the *Place of the Work* during the

construction of the *Project*, this shall not affect the obligations and/or responsibilities of the *Construction Manager* with respect to safety as set out in this Agreement. The Owner shall use best efforts to get *Other Contractors* to sign an acknowledgement (the “Acknowledgement”) in favour of the *Construction Manager* that is substantially similar to the following:

The undersigned acknowledges that the work it will perform for the *Owner* or a construction manager retained by the *Owner* requires it to enter an area which is under the control of Deltera Construction Limited, a construction manager that has a contract with the *Owner*, pursuant to which Deltera Construction Limited is responsible for health and safety compliance with applicable legislation, including the responsibilities of the “constructor” under OHSA.

The undersigned agrees to comply with Deltera Construction Limited’s directions and instructions with respect to health and safety and acknowledges that its failure to do so will or may be cause for removal/exclusion from the *Project* site and/or termination of its contract with the *Owner* or termination of employment with the *Owner*.

If an *Other Contractor* or *Owner*’s own personnel fails to comply or conform with the health and safety instructions of the *Construction Manager* (including relating to reasonably requested information relating to the work or services to be performed by such *Other Contractor*), then the *Construction Manager* may take such action as it considers necessary in order to ensure safety at the *Place of the Work* (or location of the *Descoped Work*) and compliance with the OHSA, including removing them from the site or requiring additional supervision, and the parties agree that such failure will be treated as a delay event pursuant to paragraph 6.5.1 of GC 6.5 – DELAYS to the extent of any resulting delays.”

4.38.5 Add new paragraph 9.4.4 as follows:

“9.4.4 The *Construction Manager* shall indemnify and save harmless the *Owner*, its agents, officers, directors, employees, *Consultant*, successors, appointees and assigns from and against the consequences of any and all safety infractions committed by the *Construction Manager* under OHSA, including the payment of legal fees and disbursements on a solicitor and client basis.”

4.38.6 Add new paragraph 9.4.5 as follows:

“9.4.5 If the *Owner* is of the opinion that the *Construction Manager* has not taken such precautions as are necessary to ensure compliance with the requirements of GC 9.4.1, the *Owner* may deliver to the *Construction Manager* a *Notice in Writing* whereby the *Construction Manager* shall, within 2 *Working Days*, begin and take material steps to correct such non-compliance. If the *Construction Manager* fails to correct such non-compliance, the *Owner* may take or order any remedial measures which it deems necessary, including stopping the performance of all or any portion of the *Work*, and the *Owner* may use the



employees of itself, the *Construction Manager*, any *Subcontractor* or any *Other Contractors* to perform such remedial measures. In the event the *Owner* takes or orders any remedial measures in accordance with this paragraph, the *Construction Manager* acknowledges and agrees that the *Owner* shall not be deemed or considered to be the “constructor” under *OHSa* and such responsibility and obligation remains with the *Construction Manager* unless the *Owner* has taken control of the *Place of the Work* as may be determined by the Ministry of Labour, Immigration, Training and Skills Development for it to become the *Constructor* under the *OHSa* or the Ministry of Labour, Immigration, Training and Skills Development determines that the *Construction Manager* is not the *Constructor*. The cost of any *Work* stoppage and of the performance of any remedial measures will be borne by the *Construction Manager*.”

4.39 **GC 10.2 LAWS, NOTICES, PERMITS, AND FEES**

4.39.1 Add to the end of paragraph 10.2.4, the following words:

“The *Construction Manager* shall notify the Chief Building Official or the registered code agency where applicable, of the readiness and completion of the various stages of construction set out in the applicable building code (based on the respective provincial legislation or authority having jurisdiction), specifically with respect to, but not limited to, occupancy, life and safety and building code matters. The *Construction Manager* shall be present at each site inspection by an inspector or registered code agency as applicable under the building code (based on the respective provincial legislation or authority having jurisdiction).”

4.40 **GC 11.1 INSURANCE**

4.40.1 The insurance requirements are set out in Schedule G – Insurance Requirements.

4.41 **GC 11.2 CONTRACT SECURITY**

4.41.1 Delete paragraph 11.2.1 in its entirety and replace it with the following:

“11.2.1 The *Construction Manager* shall, contemporaneously with any new stipulated price subcontract or supply agreement being entered after the *Effective Date* with a *Subcontractor* or *Supplier* for *Work* or *Products* where the *Owner* has advised that Security Documents are required, ensure that each such *Subcontractor* and *Supplier* shall provide to the *Owner* the following security documents (collectively, the “**Security Documents**”), as security for its obligations under the *Contract Documents*:

- (i) a fifty percent (50%) performance bond as a percentage of the price of the subcontract work, issued by a surety company licensed to conduct surety and insurance business in the Province of Ontario; and
- (ii) any such performance bond shall have a rider or other such written obligation that has the *Owner* as an obligee under the performance

bond, together with the *Construction Manager* (i.e. dual obligee rider).

11.2.2 The Construction Manager shall use commercially reasonable efforts to ensure that any and all performance bonds or labour and material payment bonds, existing prior to the Effective Date are maintained in good standing for the benefit of the Construction Manager and the Owner under this Contract.”

4.42 **GC 12.1 INDEMNIFICATION**

4.42.1 Delete paragraph 12.1.1 in its entirety and replace it with the following:

“12.1.1 Without restricting the *Construction Manager’s* obligation to indemnify as described in paragraph 12.1.4, or the *Construction Manager’s* other obligations or liabilities under the *Contract* or otherwise, the *Construction Manager* shall indemnify and hold harmless the *Owner*, and the *Consultant*, their respective agents, officers, and employees from and against all claims, demands, losses, costs, damages, actions, suits, liabilities, expenses or proceedings (hereinafter called “*Claims*”) that directly or indirectly arise out of, or are attributable to the negligent acts or omissions of the *Construction Manager* and the other Tridel Entities and their respective employees and agents, *Subcontractors*, *Suppliers* or any other persons for whom they are in law responsible (including, without limitation, claims that directly or indirectly arise out of, or are attributable to, damage to the *Work*, the *Owner’s* property or equipment, the landlord’s property or equipment, the *Construction Manager’s* property or equipment or equipment or property adjacent to the *Place of the Work* or death or injury to the *Construction Manager’s* personnel).

Without restricting the *Owner’s* obligation to indemnify as described in paragraph 12.1.5, or the *Owner’s* other obligations or liabilities under the *Contract* or otherwise, the *Owner* shall indemnify and hold harmless the *Construction Manager*, and its respective agents, officers, and employees from and against all *Claims* that directly or indirectly arise out of, or are attributable to the negligent acts or omissions of the *Owner*, provided that such indemnity will not be secured by the contemplated court-ordered charge in favour of the *Tridel Entities* or otherwise entitled to any priority relative to the amounts owing to the *Senior Secured Lenders*, but will be fully enforceable against any permitted assignee following an assignment of the *Contract* in connection with any sale of the *Project* in accordance with the *Term Sheet*. The Construction Manager will enter into an agreement in favour of the *Senior Secured Lenders* postponing any amounts payable pursuant to the indemnity provided for in this Section 12.1.1 and Section 12.1.5 and otherwise in the *Contract* to the obligations owing to the *Senior Secured Lenders*.

The provisions of GC 12.1 - INDEMNIFICATION shall survive the termination of the *Contract*, howsoever caused and no payment or partial

payment, no issuance of a final certificate of payment and no occupancy in whole or in part of the *Work* shall constitute a waiver or release of any of the provisions of GC 12.1.”

4.42.2 Delete paragraph 12.1.2 and replace it with the following:

“12.1.2 The obligation of the *Construction Manager* to indemnify the *Owner* as set forth in paragraph 12.1.1 shall be limited as follows:

- .1 For losses suffered for which security or insurance is not provided by any party in connection with or under this *Contract*, or for losses suffered which are in excess of any security or insurance provided by any party in connection with or under this *Contract*, the amount shall not be greater than:
  - (a) for *Claims* asserted from the *Effective Date* until the first anniversary of the *Effective Date* (“**Year 1**”): \$10,000,000; and
  - (b) for *Claims* asserted after *Year 1*: an amount equal to the total fees paid to the *Tridel Entities* in the aggregate under the *Tridel Agreements* as at the date of the last *Claim* made against the *Construction Manager* including, without limitation, the *Construction Manager’s Fee*.
- .2 Nothing herein shall limit the availability of any claims or proceeds in relation to any insurance policies required to be maintained by the *Construction Manager* or any contract security that may be required pursuant to GC 11.2 or any insurance required to be maintained by the *Owner*.
- .3 For greater certainty, and subject to paragraph 2.3 of Article A-2 – AGREEMENTS AND AMENDMENTS, the foregoing limit does not apply to costs related to criminal acts, willful misconduct or fraud required that are the responsibility of the *Construction Manager* under this *Contract*.

For further clarity, the limitation in relation to the indemnity also does not apply to the correction of deficiencies, completing incomplete *Work* and *Services*, and warranty claims, all of which the *Owner* has a right to claim pursuant to the *Contract*.

4.42.3 Delete paragraph 12.1.3 and replace it with the following:

“12.1.3 The obligation of the *Construction Manager* to indemnify as set forth in paragraph 12.1.1 shall be inclusive of interest and all legal costs.”

4.43 **GC 12.2 WAIVER OF CLAIMS**

4.43.1 Delete paragraphs 12.2.3, 12.2.5 and 12.2.10 in their entirety.

4.43.2 Add to paragraph 12.2.2 the following sentences at the end of the paragraph “At the time of its application for *Substantial Performance of the Work*, the *Construction Manager* shall sign a Release in favour of the *Owner*, in form and content to be mutually agreed to, both parties acting reasonably, whereby the *Construction Manager* waives and releases all claims against the *Owner* that occurred prior to *Substantial Performance of the Work*, except for those claims for which notice in writing has been received by the *Owner* from the *Construction Manager*, for unpaid holdback, for unpaid *Change Orders* for *Work* performed after the date of *Substantial Performance of the Work*, or in relation to any claims by the *Prior CM* or by any party relating to any work, services, damages, acts or omissions performed, occurring or arising prior to the *Effective Date*.

4.44 **GC 12.3 WARRANTY**

4.44.1 Delete paragraphs 12.3.1 to 12.3.6 in their entirety and replace with the following:

“12.3.1 Subject to paragraph 2.3 of Article A-2 of the Agreement – AGREEMENTS AND AMENDMENTS and paragraph 12.3.13, the *Construction Manager* shall be responsible for the proper performance of the *Work* to the extent that the design and the *Contract Documents* permit such performance (it being acknowledged that the *Construction Manager* has no design responsibilities) and for materials and workmanship and Products (and any other aspect of the *Work* and *Services*) which are faulty or do not comply with the *Contract Documents* or TARION requirements, whichever is the more stringent, and which, or the effect of which, appear to arise either prior to or during the applicable warranty period set out below. Subject to paragraph 2.3 of Article A-2 of the Agreement – AGREEMENTS AND AMENDMENTS and paragraph 12.3.13, the *Construction Manager* shall promptly and at its own expense remedy, make good any defects or deficiencies (which or the effect of which shall appear to arise either prior to or during such warranty period) and pay for any resulting damage to other work or property or to persons, including the removal and replacement of covering materials.

.1 Except as otherwise provided in this GC 12.3 – WARRANTY and specifically 12.3.7, the warranty period with regard to the *Work* as it relates to workmanship and materials and Products:

(a) two years from the date of publication of *Substantial Performance of the Work*.

.2 Notwithstanding anything in the *Contract Documents* to the contrary, if any statute in force in the Province of Ontario or if the *Specifications* impose on the *Construction Manager* a more extended liability for materials or workmanship or Products (or any other aspect of the *Work* and *Services*), the provisions of such statute or *Specifications* shall apply.

.3 The *Construction Manager* agrees to use its commercially reasonable efforts to ensure applicable *Subcontractors* and *Suppliers* carry out all

remedial work at a time convenient to the *Owner* and/or purchasers or occupants of any condominium unit. After attaining *Substantial Performance of the Work*, but without limiting the Construction Manager's warranty or other obligations under the Contract: (1) the *Construction Manager* will assign all warranties and guarantees from *Subcontractors* and *Suppliers* to the Owner; (2) to the extent requested by the *Owner*, assign to the *Owner* all rights under, or rights of enforcement under, the *Subcontracts* with *Subcontractors* and *Suppliers*; and (3) the Construction Manager shall, or shall cause Deltera Inc. to, manage and administer all warranty work and warranty claims, including without limitation, providing notice to *Subcontractors*, scheduling and sequencing warranty work, inspecting warranty work, and communicating and engaging with TARION.

- .4 Notwithstanding anything in this GC 12.3 – WARRANTY to the contrary (but subject to paragraph 2.3 of Article A-2 of the Agreement – AGREEMENT AND AMENDMENTS and paragraph 12.3.13), the *Construction Manager* shall warrant the *Work* in accordance with the TARION requirements, including, without limitation, the TARION 30 day warranty/inspection, the TARION one year warranty and the TARION 2 year warranty and the TARION 7 year warranty, as such terms are commonly known and/or specified in the legislation applicable to TARION and, without limiting the foregoing, it shall warrant any major structural defect in the *Work* for a period of no less than the period under TARION (i.e. currently 7 years).
- .5 Tarion Warranty items after the initial PDI, including the so called “30 day inspection”, will be dealt with as follows:
  - (a) The *Owner* (through the *Project Manager*) will be responsible for all communications/interactions (including website) with TARION.
  - (b) The *Owner* (through the *Project Manager*) will assign a customer service person to manage the process.
  - (c) The *Owner* (through the *Project Manager*) will receive all Tarion Warranty forms, assess them and sort out the *Construction Manager's* warranty items onto a separate list.
  - (d) The Construction Manager will, or will cause the *Project Manager* to, receive the warranty items and coordinate/supervise the correction of same, while maintaining overall responsibility for completing same. The *Project Manager* shall specifically provide personnel to deal with/manage TARION warranty items.
  - (e) The Construction Manager will, or will cause the *Project Manager* to, communicate, update and coordinate with the *Owner's* customer service person related to the warranty items.

- (f) The Construction Manager will, or will cause the *Project Manager* to, coordinate access to the suites.

4.44.2 In paragraph 12.3.7, delete the words “one year” from the first line.

4.44.3 Add new paragraphs 12.3.8 to 12.3.13 as follows:

“12.3.8 The *Construction Manager* shall provide fully and properly completed and signed copies of all warranties and guarantees required by the *Contract Documents*, containing:

- .1 the proper name of the *Owner*;
- .2 the proper name and address of the *Project*;
- .3 the date the warranty commences, which shall be at the “date of *Substantial Performance of the Work*” unless otherwise agreed upon by the *Consultant* and/or *Owner* in writing;
- .4 a clear definition of what is being warranted and/or guaranteed as required by the *Contract Documents*; and,
- .5 the signature and seal (if required by the governing law of the *Contract*) of the company issuing the warranty, countersigned by the *Construction Manager*.”

12.3.9 The *Construction Manager* shall ensure that its *Subcontractors* and *Suppliers* are bound to the requirements of GC 12.3 - WARRANTY for the *Subcontractor*’s portion of the *Work* (other than in relation to *Existing Subcontractor*’s subcontracts) and shall enforce the warranty obligations of its *Subcontractors* and *Suppliers* while retaining overall responsibility for the warranty obligations and, subject to paragraph 2.3 of Article A-2 – AGREEMENT AND AMENDMENT and paragraph 12.3.13.2 of GC 12.3 – WARRANTY, shall manage and enforce the warranty obligations of *Existing Subcontractors* as said warranty provisions may be set out in the Schedule J – Assigned Subcontracts (other than in relation to *Existing Subcontractors* in respect of *Pre-Effective Date Work*, for which the *Construction Manager* shall use commercially reasonable efforts to ensure they are so bound and to so enforce). Warranty work, and the warranty, shall not limit or restrict any other obligations of the *Construction Manager*, or any other rights or remedies of the *Owner*, under this *Contract*.

12.3.10 The *Construction Manager* shall ensure that all warranties, guarantees or other obligations for *Work*, *Services* or *Products* performed or supplied by any *Subcontractor*, *Supplier* or other person in connection with the *Work* are obtained and available for the direct benefit of the *Owner* (other than *Existing Subcontractors* in respect of work or services performed prior to the *Effective Date*, for which the *Construction Manager* shall use commercially reasonable efforts).

- 12.3.11 The *Construction Manager* shall commence or correct any deficiency within 5 *Working Days* after receiving a notice from the *Owner* or the *Consultant*, and shall complete the *Work* as expeditiously as possible, except in the case where the deficiency prevents maintaining security or where basic systems essential to the ongoing business of the *Owner* cannot be maintained operational as designed. In those circumstances all necessary corrections and/or installations of temporary replacements shall be carried out immediately as an emergency service.
- 12.3.12 Performance of warranties that are seasonally dependent, such as those with respect to landscaping, shall take place when such performance is practically feasible from a seasonal perspective, and the warranty will be correspondently extended so as to begin when such work may be practically be undertaken.
- 12.3.13 Notwithstanding anything to the contrary in GC 12.3, and consistent with paragraph 2.3 of Article A-2 of the Agreement – AGREEMENTS AND AMENDMENTS:
- .1 The *Construction Manager* shall have no responsibility or liability in respect of any warranty work, services, expenses or costs in relation to any *Pre-Effective Date Risk*, including without limitation the following liens:

Name of Lien Claimant	Reference
Modern Niagara Toronto Inc.	Lien Regularization Order
Cult Iron Works	Lien Regularization Order
Gamma Windows and Walls International Inc.	Lien Regularization Order
Onyx-Fire Protection Services Inc.	Lien Regularization Order
Mizrahi Inc.	Lien Regularization Order

For clarity, the *Construction Manager* shall be responsible for *Work* and related warranty, carried out from and after the *Effective Date*. The parties acknowledge and agree that the Development Budget (as defined in the *PMSA*) includes a reserve for warranty work that will be available for the *Construction Manager* for use in performing the warranty work required for *Pre-Effective Date Risks*, provided that such reserve will be available for such purpose in accordance with the terms of the *PMSA*.

- .2 To the extent that the *Construction Manager* incurs any costs, expenses, charges, fines or damages as a result of any such *Pre-Effective Date Risk*, including without limitation being required by TARION to correct any deficiencies in any *Pre-Effective Date Work*, then the *Owner* shall pay the *Construction Manager* the amount of all such costs, expenses, charges, fines or damages;
- .3 To the extent that the *Construction Manager*, after commercially reasonable efforts to enforce the warranty obligations of any *Subcontractor* or *Supplier*, incurs (i) any unrecoverable costs, expenses or damages in correcting any deficiencies or enforcing such warranty obligations in relation to *Pre-Effective Date Work* or (ii) any unrecoverable costs, expenses or damages as a result of the bankruptcy or insolvency of a *Subcontractor* or *Supplier*, then the *Owner* shall pay the *Construction Manager* the verified amount of all such costs, expenses, or damages, expressly without entitlement to, or payment/recovery of, the *Construction Manager's Fee* with respect to the costs under paragraph 12.3.13.3(ii)."

#### 4.45 **ADD NEW PART 13 — OTHER PROVISIONS**

##### 4.45.1 Add new **GC 13.1 WAIVER OF CONSEQUENTIAL DAMAGES** as follows:

"13.1.1 The *Owner* or the *Construction Manager* shall not be liable to the other (or its *Subcontractors* and/or *Suppliers*) for *Consequential Damages*, regardless of how caused, even in the event of fault, breach of contract, tortious conduct, including negligence, except where the loss or damages are the result of willful misconduct or fraud. Nothing herein prevents recourse to an applicable insurance policy obtained by either the *Owner* or the *Construction Manager* (including its *Subcontractors* and *Suppliers*) or otherwise releases the *Owner* from making payment to of amounts that are properly due and owing under the *Contract*. For greater certainty, the *Construction Manager* shall have no liability for *Consequential Damages* for the *Pre-Effective Date Work*."

##### 4.45.2 Add new **GC 13.2 CONSTRUCTION LIENS** as follows:

"13.2.1 Provided the *Owner* has paid all amounts due and owing pursuant to the *Contract*, the *Construction Manager*, from the *Effective Date* onwards, shall keep the *Place of the Work* and the *Owner's* property free from lien claims by *Subcontractors*, *Suppliers*, sub-subcontractors and any others arising from the *Work* performed after the *Effective Date* by satisfying or discharging such liens or having such lien registrations vacated by posting security or paying money into court and in the case of written notices of lien, ensure that such notices are withdrawn, in writing. If the *Construction Manager* fails to do so forthwith and in any event within fourteen (14) *Working Days* of being given notice by the *Owner* of such lien claim, the *Owner*, shall have the right to vacate such lien registrations by posting security into court whether or not such liens constitute valid claims and to deduct the costs and expenses of vacating the lien (including the cost of security posted) from amounts due the *Construction Manager*."



Without limiting any of the foregoing, the *Construction Manager* shall indemnify and hold *Owner* harmless from and against any *Claims*, for which the *Construction Manager* is responsible, resulting from or arising out of any such lien claim.”

13.2.2 The *Construction Manager* shall use reasonable efforts to get any action/proceeding by *Subcontractors*, *Suppliers*, sub-subcontractors and any others arising from the *Work* performed after the *Effective Date* discontinued as against the *Owner* (in circumstances where the *Construction Manager* has or should have vacated a lien of one of them in accordance with paragraph 13.2.1) and, if requested by the *Owner*, indemnify and save the *Owner* harmless from any such lien and the reasonable costs of defending any and all actions commenced against the *Owner* in relation to any such lien, including the legal costs of the *Owner*.”

13.2.3 If any liens are registered against the *Owner* or the *Place of the Work*, written notices of liens are issued to the *Owner*, or actions/proceedings commenced against the *Owner*, for which the *Construction Manager* is not responsible under paragraph 13.2.1 or paragraph 13.2.2, the *Owner* may request, at its cost as a *Cost of the Work* and related *Construction Manager’s Fees*, in writing that the *Construction Manager* undertake any of the acts otherwise contemplated in this GC 13.2 in order to discharge, vacate, remove, withdraw or discontinue any such liens, written notices of lien, or actions/proceedings and, upon agreement on such written request with the *Owner*, the *Construction Manager* shall promptly implement such instructions from the *Owner*.”

#### 4.45.3 Add new **GC 13.3 DAILY LOGS**

“13.3.1 The *Construction Manager* shall cause its supervisor, or such competent person as he or she may delegate, to prepare, in a format approved by the *Owner*, a daily log or diary reporting on weather conditions, work force of the *Construction Manager*, *Subcontractors*, *Suppliers* and any other forces on site and also record the general nature of *Project* activities. Such log or diary shall also include any extraordinary or emergency events which may occur and also the identities of any persons who visit the site who are not part of the day-to-day work force.

13.3.2 The *Construction Manager* shall also maintain records, either at its head office or at the job site, recording manpower and material resourcing on the *Project*, including records which document the activities of the *Construction Manager* and comparing that resourcing to the resourcing anticipated in the most recent version of the *Construction Schedule*.

13.3.3 Upon request by the *Owner* or the *Consultant*, the *Construction Manager* shall make available for inspection and copying all of the records generated pursuant to this GC 13.2 along with any other routine *Project* records ordinarily maintained by the *Construction Manager*.”

4.45.4 Add new **GC 13.4 COST IMPACTS**

“13.4.1 The *Construction Manager* shall make commercially reasonable efforts to ensure that all agreements entered into by the *Construction Manager* with any *Subcontractors* or *Suppliers* after the *Effective Date* contain express language to prohibit price escalation in the fixed price subcontracts or supply agreements.”

4.45.5 Add new **GC 13.5 CONFIDENTIALITY**

“13.5.1 Except as provided for in GC 13.5.2, the *Construction Manager* shall not divulge confidential and proprietary information which the *Construction Manager* receives, either directly or indirectly, from the *Owner*, in the course of carrying out the *Work* or the *Services* or in connection with the *Project* (collectively, the “*Confidential Information*”) and the *Construction Manager* shall maintain the Confidential Information confidential and secure. The *Construction Manager* acknowledges that the *Construction Manager* has no propriety interest in the *Confidential Information* and upon request from *Owner* or upon termination of the *Contract*, the *Construction Manager* shall return all *Confidential Information* to the *Owner*.

13.5.2 The *Construction Manager* shall only use the *Confidential Information* to perform the *Services* and the *Work* and, for greater certainty, shall not use the *Confidential Information* on any other project or for any other work or services, without the prior written consent of the *Owner*. The *Construction Manager* may only disclose the *Confidential Information* to those of its employees or *Subcontractors* or *Suppliers* to whom disclosure is required for the performance of the *Services* or the *Work* and only after each such employee or *Subcontractor* or *Supplier* has properly assumed confidentiality obligations identical in principle with those herein.

13.5.3 This GC 13.5 shall survive the termination or completion of this *Contract*.”

4.45.6 Add new **GC 13.6 COMPLETION ALLOCATION**

13.6.1 The *Owner* acknowledges that the *PMSA* provides for a Completion Allocation (as defined in the *PMSA*) to pay for any and all costs and expenses incurred in connection with the completion, repair, replacement and/or correction of any construction deficiencies in respect of the *Project* or any component thereof. The parties acknowledge and agree that the Development Budget (as defined in the *PMSA*) includes a reserve for the Completion Allocation for work required to achieve completion of the *Work* necessary in order to obtain approval from TARION. The Completion Allocation will be available for such purposes in accordance with the terms of the *PMSA*.”

**END OF SUPPLEMENTARY CONDITIONS**

# **SCHEDULE E**

## **BASELINE CONSTRUCTION BUDGET**

As agreed by the parties on the date of this Agreement.

# **SCHEDULE F**

## **CONSTRUCTION SCHEDULE**

As agreed by the parties on the date of this Agreement.

**SCHEDULE G**  
**INSURANCE REQUIREMENTS**

## **SCHEDULE G INSURANCE REQUIREMENTS**

Delete paragraphs 11.1.1 to 11.1.8 and replace with the following:

“11.1.1 Without restricting the generality of GC 12.1 – INDEMNIFICATION, GC 12.2 - WAIVER OF CLAIMS AND GC 12.3 - WARRANTY, or the responsibility of the *Construction Manager* under the *Contract*, insurance coverage will be arranged and paid for as follows:

### **11.1.2 PROJECT – SPECIFIC INSURANCE**

#### **.1 Owner Procured Insurance Coverage**

The *Owner* shall purchase and maintain the following types of insurance policies issued by insurance companies licensed to carry on business in Canada:

##### **1. Wrap-Up Liability Policy**

This policy shall cover the risks of liability for bodily injury, including death and property damage arising from activities at the *Project* site, subject to policy exclusions. It shall be written in the joint names of the *Owner*, *Construction Manager*, *Subcontractors* of all tier and *Consultant* engaged on the *Project*, excluding any such entities whose only function is to supply and/or *transport* materials, machinery or supplies to the *Project* site and who do not perform any installation or construction work at the *Project* site. It shall provide for a limit of liability of not less than **\$50,000,000** per occurrence for bodily injury, death, and damage to property including resulting loss of use of that property.

This policy shall include the following coverage features:

- a. Premises and Operations Liability;
- b. *Owners’* and Contractor’s Protective Liability;
- c. Products and Completed Operations Liability (Aggregate Limit);
- d. Blanket Contractual Liability;
- e. Cross Liability and Severability of Interests Clause;
- f. Contingent Employer’s Liability;
- g. Personal Injury Liability;
- h. “Occurrence” basis coverage for Bodily Injury and Property Damage;
- i. “Broad Form” Property Damage coverage, including “Broad Form” Completed Operations coverage;
- j. Coverage for shoring, blasting, excavating, underpinning, demolition, pile driving, caisson work, grading, tunnelling, and all work below ground surface pertaining to the project.

- k. Non-Owned Automobile Liability insurance, including third party liability arising from use and operation of hired vehicles.

This insurance shall be maintained continuously from commencement of the *Work* until the date of *Substantial Performance of the Work*. The Products-Completed Operations Hazard coverage shall be for not less than **24** Months after the date of *Substantial Performance of the Work*. Terms and conditions are for this anticipated period at project award and any extensions to this period will be subject to change based on market conditions.

## **2. “All Risks” Builders’ Risk and Boiler & Machinery Insurance Coverage**

This policy shall cover all risks of direct physical loss or damage to the *Project*, including the perils of earthquake and flood, subject to policy exclusions. It shall cover all property forming part of the *Project*, including goods and materials to be incorporated in the *Project* while at the *Project* site or while in off-site storage. It shall not provide coverage for contractors’ equipment other than scaffolding, formwork, fences, shoring, hoarding, falsework, tarpaulins and temporary buildings in connection with the construction operations.

It shall be written in the joint names of the *Owner*, *Construction Manager*, *Subcontractors* of all tier and the *Consultant* engaged on the *Project*, and exclude any such entities whose only function is to supply and/or transport materials, machinery or supplies to the *Project* site and who do not perform any installation or construction work at the *Project* site.

It shall provide for a limit of coverage not less than the estimated final completed value of the *Project*, with a specified sub-limit for property in off-site storage and specified sub-limit for transit risk. It may also contain other sub-limits usual to this type of insurance. It shall contain a waiver of the Insurer’s subrogation rights against all Insureds and their officers, employees, servants, and agents, with the exception of architects, engineers, manufacturers and consultants for their errors or omissions in professional services. Furthermore, it shall provide that, in the event of loss or damage, payment shall be made to the *Owner* as their respective interests may appear and as trustees for the benefit of any and all Insureds.

This policy shall be maintained continuously from commencement of the *Work* until the date of *Substantial Performance of the Work*. Terms and conditions are for this anticipated period at project award and any extensions to this period will be subject to change based on market conditions.

## **3. Project Specific Pollution Liability (“CPL”)**

This policy shall cover claims for bodily injury, property damage, clean-up costs and related legal defence expenses for pollution conditions that result from, or are disrupted by, the services rendered in performance at the *Project* site by or on behalf of the *Owner* or its *Construction Manager & Subcontractors*. This policy shall have limits of not less than **\$5,000,000** per occurrence and in the aggregate. Coverage shall include extensions for transported cargo and off-site disposal.

This insurance shall be primary and non contributory and maintained continuously from commencement of the *Work* until the date of *Substantial Performance of the Work*. The Completed Operations Hazard coverage shall be for not less than **24 Months** after the date of *Substantial Performance of the Work*. Terms and conditions are for this anticipated period at project award and any extensions to this period will be subject to change based on market conditions.

## **.2 Evidence of Project-Specific Policies to be provided**

The *Owner* shall provide a Certificate of Insurance to any Insured Party upon *request* as evidence of the project-specific policies procured by the *Owner*.

## **.3 Supplementary Insurance**

The *Owner* does not represent that the project-specific insurance policies described in this Article 11.1.2.1 will be sufficient to protect the *Construction Manager* or any other Insured Parties against all of their responsibilities under this contract. The *Construction Manager* and any other Insured Parties may obtain such additional insurance as they may consider necessary at their own expense.

## **.4 Administration and Co-operation**

The *Construction Manager* shall co-operate, and cause each *Subcontractor* of any tier to co-operate with the *Owner* and the *Consultant* in the administration of the project-specific insurance policies described in this Article 11.1.2.1, including promptly notifying the *Owner* of any claim or event or circumstance that may result in a claim. The *Construction Manager* will comply, and cause each *Subcontractor* of any tier to comply, with reasonable written procedures issued by the *Owner* from time to time relative to the administration of the insurance program for the *Project*.

## **.5 Project-Specific Insurance Premiums to be excluded from Contracts and Sub-Contracts**

In consideration of the fact that the *Owner* shall provide and pay for the project-specific insurance policies described in this Article 11.1.2.1, the *Construction Manager* shall confirm and require all *Subcontractors* to confirm that their contract price do not include any allowance for insurance premiums, whether payable by the *Construction Manager* or *Subcontractors*, in respect of risks covered by such insurance policies provided by the *Owner*; and declare the amounts of insurance premiums which have been deducted from their contract price in respect of such insurance policies normally purchased and maintained by them.

For greater clarity, such premium deductions should be made for the following types of insurance normally carried by the *Construction Manager* and *Subcontractors*:

- (a) Commercial General Liability insurance covering all operations;
- (b) Builder's Risk insurance and/or Installation Floater insurance covering all projects on a blanket basis or on a project-specific basis;
- (c) *Construction Manager's* Pollution Liability insurance covering all operations;



### 11.1.3 OTHER INSURANCE

#### .1 *Construction Manager Insurance*

The *Construction Manager* shall purchase and maintain the following types of insurance policies issued by insurance companies licensed to carry on business in Canada. The *Construction Manager* shall also require such insurance to be purchased and maintained, as applicable, by all *Subcontractors* of any tier engaged on the *Project* as described in this Article 11.1.3.

Unless specified otherwise, the duration of each such insurance policy shall be from the date of commencement of the *Work* until the *Project* has been finally accepted by the *Owner*:

##### 1. **Automobile Insurance**

This insurance shall cover all licensed vehicles owned or leased for period in excess of 30 days by the *Construction Manager*. It shall provide for third party liability limits not less than \$10,000,000 inclusive for bodily injury and *property* damage plus statutory accident benefits.

##### 2. ***Construction Manager's Equipment Insurance***

This policy shall cover all tools and equipment used at the *Project* site by, or on behalf of, the *Construction Manager* or *Subcontractors* of any tier against all risks of direct physical loss or damage, including the perils of earthquake and flood, subject to customary exclusions. This insurance shall be maintained continuously from commencement of the *Work* until all construction, erection, installation and testing has been completed and the *Project* has been finally accepted by the *Owner*. The settlement shall be on a replacement cost basis for equipment newer than 5 years old, and actual cash value for equipment older than 5 years.

All such *Construction Manager's Equipment Insurance* policies shall contain a waiver of subrogation against the *Owner*, *Construction Manager*, and *Consultants* engaged on the *Project*, and shall provide for 30 days prior written notice of cancellation or material change to be given by the insurers to the *Owner*.

##### 3. **Commercial General Liability Insurance**

This policy shall cover the risks of liability for bodily injury and property damage arising from the operations and activities on and away from the *Project* site by the *Construction Manager* and shall include coverage for those whom it is legally liable for. This policy shall be subject to limits of liability not less than \$10,000,000 per occurrence and a deductible of not more than \$25,000 per occurrence. It shall include all of the coverage features listed in items (a) to (m) of Article 11.1.2.1.1 of this *Contract Document* in addition to coverage for difference in conditions, difference in Deductible, and difference in limits in relation to the insurance coverage described in Article 11.1.2.1.1.

This insurance shall be maintained continuously from commencement of the *Work* until all construction, erection, installation and testing has been completed and the *Project* has been finally accepted by the *Owner*.

The Products-Completed Operations Hazard coverage shall cover the risks of liability for bodily injury and property damage arising from the operations, activities and *Work* performed on and away from the *Project* site and shall be maintained for 72 months after the *Project* has been finally accepted by the *Owner*.

This insurance shall be secondary, with regards to operations and activities on the Project site, to the insurance described in Article 11.1.2.1.1 of this Contract Document for the time that such Wrap-Up Liability insurance is maintained, upon which this insurance shall become primary. This insurance shall be primary with regards to operations and activities away from the *Project* site.

**4. Intentionally deleted**

**5. E&O Coverage**

**“Contractors Professional Liability”** Policy, with a liability limit of no lower than \$5,000,000 per occurrence

- (a) a Claims Made Policy
- (b) With an Automatic Extended Reporting Period of 90 days
- (c) An Optional Extended Reporting Period of 3 years
- (d) Deductible or self insured retention not to be higher than \$100,000.

**Breach of Professional Duty** definition to include the following wording/coverage:

“ ... *negligence as the failure to meet the professional standard of care legally required or reasonably expected under circumstances in the rendering of or failure to render “Professionals Services” by the insured*”. The insurer can cancel the policy for nonpayment of premium by insured and for misrepresentation of material facts by insured. Coverage Extension to include: 1. “Disciplinary Proceedings”; 2. “Mediation Incentive”; 3. “Attendance at Mediations, Arbitrations, Depositions or Trials”

**Other Insurance** condition stating that the Contractors Professional Liability policy is a primary policy even if there is other valid and collectible Contractors Professional Liability policy in place. **Waiver of Subrogation** to state that the insurer agrees to waive this right of subrogation against client(s) of the insured , and any other third party that is included in the a written agreement with insured to waive such rights.

**6. Aircraft, Unmanned Aircraft (Drone) and Watercraft Liability (if applicable)**

If the *Work* at the *Project* site involves the use of owned or non-owned aircraft or watercraft directly or indirectly in the performance of the *Work*, appropriate Aircraft Liability and/or Watercraft Liability insurance must be purchased and maintained for the duration of such operations by the party responsible for such operations. This policy shall provide limits of liability not less than \$5,000,000 per occurrence insuring against claims for bodily injury, including death and for property damage arising out of the use of such aircraft, drone or watercraft.

**7. Marine Cargo and Charterer’s Liability Insurance (if applicable)**

If any property forming part of the *Project*, including goods and materials to be incorporated into the *Project*, is required to be transported by vessels as ocean marine cargo, appropriate Ocean Marine Cargo insurance must be purchased to cover such cargo

for full replacement value, including transits and storage where applicable. At the discretion of the *Owner* Delay-In Start-Up coverage may be requested.

In addition, if an entire vessel is chartered for shipping equipment then Charterer's Liability insurance must be purchased in amounts sufficient to protect and indemnify the *Owner* for all liability arising out of the chartering of such vessel.

This insurance must be purchased and maintained for the duration of such operations by the party responsible for such operations.

## **.2 Additional Insurance**

The *Construction Manager* shall purchase and maintain any additional insurance which it is required to carry by law or which it considers necessary to cover risks not otherwise covered by insurance specified in this section.

The *Construction Manager* shall also purchase and maintain, and cause each *Subcontractor* of any tier to purchase and maintain, such other insurance, or amendments to the foregoing policies, as the *Owner* may reasonably require and direct.

## **.3 Acceptable Insurers and Policy Terms and Conditions**

All insurance policies described in this Article 11.1.3.1 to be maintained by the *Construction Manager* and *Subcontractors* of any tier shall be issued by insurance companies licensed to carry on business in Canada and reasonably acceptable to the *Owner*. Such policies shall contain terms, conditions, exclusions, limits and deductibles reasonably acceptable to the *Owner*.

## **.4 Evidence of Insurance to be Provided**

Prior to commencement of the *Work* and upon the placement, renewal, amendment or extension of all or any part of the insurance policies described in this Article 11.1.3.1, the *Construction Manager* shall promptly provide the *Owner* with certificates of insurance and, if requested by the *Owner*, true copies of the of the policies certified by an authorized representative of the insurers including all amending endorsements applicable to this contract.

## **.5 Failure to Purchase or Maintain Insurance**

If the *Construction Manager* fails to provide evidence that insurance policies described in this Article 11.1.3.1 have been purchased or maintained, then the *Owner* shall have the right to purchase and maintain such insurance and the cost thereof shall be paid by the *Construction Manager* to the *Owner* on demand or the *Owner* may deduct the cost thereof from the amount which is due or may become due to the *Construction Manager*.

## **.6 Notice of Cancellation**

Each policy of insurance described in this Article 11.1.3.1 that is maintained by the *Construction Manager* and *Subcontractors* shall provide that 30 days' prior written notice be given to the *Owner* before any policy is suspended, materially detrimentally altered or cancelled.

**.7 Additional Insured**

Each policy of insurance described in this Article 11.1.3.1 that is maintained by the *Construction Manager* and *Subcontractors* (other than 11.1.3.1.2 Automobile Insurance and 11.1.3.1.3 *Construction Manager's* Equipment Insurance) shall name the *Owner* and the *Consultant* as additional insureds and/or loss payees as applicable and as their interests may appear.

**.8 Waiver of Subrogation**

All other policies (other than 11.1.3.1.2 Automobile Insurance) listed in Article 11.1.3.1 shall contain a waiver of subrogation rights which the insurers may have against the *Owner* whether the damage is caused by the act, omission or negligence of any of such persons.

**.9 Notification of Other Claim**

In the event that a claim is made on another project that could jeopardize the coverage available for the *Project*, the *Construction Manager* shall provide prompt notice of such claim to the *Owner*.

**11.1.4 Preservation of Insurance Coverage**

The *Construction Manager* will not do or omit to do, or authorize or permit a *Subcontractor* to do or omit to do, anything that would prejudice, or result in loss of coverage under any policy of insurance required to be placed or maintained by the *Owner*, *Construction Manager*, or any *Subcontractor* of any tier.

**11.1.5 Waiver of Rights regarding property damage**

The *Construction Manager* hereby waives all rights of recourse against the *Owner* in respect of loss or damage to the *Construction Manager's* owned, leased or hired property. The *Construction Manager* shall also include a provision in its contracts requiring all *Subcontractors* to waive all rights of recourse against the *Owner* in respect of loss or damage to the owned, leased or hired property of the *Construction Manager* and *Subcontractor*.

**11.1.6 Deductibles**

The parties shall pay their share of the deductible amounts in direct proportion to their responsibility in regards to any loss for which the above policies are required to pay, except where such amounts may be excluded by the terms of the Contract.

**11.1.7 Construction Manager's Liability**

The provisions of this Article *11.1* do not diminish, limit or otherwise affect the liability of the *Construction Manager* to the *Owner*, under or in relation to, any other provisions of the *Contract*.

# **SCHEDULE H ASSUMPTIONS**

## SCHEDULE H

### ASSUMPTIONS

1. All permits and approvals in respect of the *Work* obtained prior to the *Effective Date* are in good standing as at the *Effective Date*, except (i) to the extent any failure of the foregoing to be correct will not impact the critical path of the *Construction Schedule* or materially impact the *Baseline Construction Budget*; (ii) as disclosed to the *Construction Manager* prior to the *Effective Date*; or (iii) as covered by contingencies provided for in the *Baseline Construction Budget*.
2. There are no *Claims* in respect of the *Pre-Effective Date Work* that could delay, hinder or prevent the performance of the *Services* and the *Work* by the *Construction Manager* on the critical path of the *Construction Schedule*, except as disclosed to the *Construction Manager* prior to the *Effective Date*.
3. There were no defaults under the *Prior CMA*, or any defaults in any subcontract entered into by the *Prior CM* and its subcontractors under the *Prior CMA*, in each case except (i) to the extent any failure of the foregoing to be correct will not impact the critical path of the *Construction Schedule* or materially impact the *Baseline Construction Budget*; (ii) as disclosed to the *Construction Manager* prior to the *Effective Date*; or (iii) as covered by contingencies provided for in the *Baseline Construction Budget*.
4. The correction of any unknown deficiencies in the *Pre-Effective Date Work* does not or will not impact the critical path of the *Construction Schedule*.
5. There is no material information in respect of the *Pre-Effective Date Work* that could impact the critical path of the *Construction Schedule* or materially impact the *Baseline Construction Budget*, except as disclosed to the *Construction Manager* prior to the *Effective Date* or covered by contingencies provided for in the *Baseline Construction Budget*.
6. There has been no damage prior to the *Effective Date* to any *Products* that are being stored off-site that will impact the critical path of the *Construction Schedule*.

**SCHEDULE I**  
**LIST OF DRAWINGS AND SPECIFICATIONS**

**DRAWING LIST - 14 DUNDONALD**

Number	Title	Version set	Issuance date
DAP-01	DRAINAGE AREA PLAN	14 Dundonald Street	Aug-24
SS-01	SITE SERVICING PLAN - PARK	Revised as per City Comments	Mar 9, 2022
SG-01	SITE GRADING PLAN - PARK	Revised as per City Comments	Mar 9, 2022



**DRAWING LIST - ARCHITECTURAL**

Number	Title	Version set	Issuance date
A-001	TITLE PAGE	Issued for Drywall Tender	Feb 25, 2025
A-100	DRAWING LIST, ABBREVIATIONS, CONTEXT PLAN	Issued for Drywall Tender	Feb 25, 2025
A-100A	O.B.C. MATRIX, ZONING REQUIREMENTS, AND TORONTO GREEN STANDARD STATISTICS	Issued for Drywall Tender	Feb 25, 2025
A-101	EXTERIOR WALL SCHEDULE	Issued for Drywall Tender	Feb 25, 2025
A-101-A	EXTERIOR WALL SCHEDULE	Issued for Drywall Tender	Feb 25, 2025
A-101-B	INTERIOR PARTITION, SOFFIT, CEILING, ROOF AND TERRACE SCHEDULES	Issued for Drywall Tender	Feb 25, 2025
A-102	INTERIOR SCREEN SCHEDULE	Issued for Drywall Tender	Feb 25, 2025
A-103	SURVEY PLAN	Issued for Drywall Tender	Feb 25, 2025
A-104	SITE PLAN	Issued for Drywall Tender	Feb 25, 2025
A-105	DOOR AND FRAME SCHEDULE	Issued for Drywall Tender	Feb 25, 2025
A-106	DOOR AND FRAME SCHEDULE	Issued for Drywall Tender	Feb 25, 2025
A-106a	DOOR AND FRAME SCHEDULE	Issued for Drywall Tender	Feb 25, 2025
A-107	ROOM FINISH SCHEDULE	Issued for Drywall Tender	Feb 25, 2025
A-108	ROOM FINISH SCHEDULE	Issued for Drywall Tender	Feb 25, 2025
A-140	OVERALL 3D DIAGRAM/ DRAWING NAVIGATOR	Issued for Drywall Tender	Feb 25, 2025
A-150	FIRE SEPARATION PLANS	Issued for Drywall Tender	Feb 25, 2025
A-151	FIRE SEPARATION PLANS	Issued for Drywall Tender	Feb 25, 2025
A-152	FIRE SEPARATION PLANS	Issued for Drywall Tender	Feb 25, 2025
A-153	FIRE SEPARATION PLANS	Issued for Drywall Tender	Feb 25, 2025
A-154	FIRE SEPARATION PLANS	Issued for Drywall Tender	Feb 25, 2025
A-155	FIRE SEPARATION PLANS	Issued for Drywall Tender	Feb 25, 2025
A-160	TRAVEL DISTANCE DIAGRAMS	Issued for Drywall Tender	Feb 25, 2025
A-161	TRAVEL DISTANCE DIAGRAMS	Issued for Drywall Tender	Feb 25, 2025
A-162	TRAVEL DISTANCE DIAGRAMS	Issued for Drywall Tender	Feb 25, 2025
A-163	TRAVEL DISTANCE DIAGRAMS	Issued for Drywall Tender	Feb 25, 2025
A-164	TRAVEL DISTANCE DIAGRAMS	Issued for Drywall Tender	Feb 25, 2025
A-165	TRAVEL DISTANCE DIAGRAMS	Issued for Drywall Tender	Feb 25, 2025
A-190	SUBSLAB DRAINAGE PLAN	Issued for Drywall Tender	Feb 25, 2025
A-200	LEVEL P-4	Issued for Drywall Tender	Feb 25, 2025
A-201	LEVEL P-3	Issued for Drywall Tender	Feb 25, 2025
A-202	LEVEL P-2	Issued for Drywall Tender	Feb 25, 2025
A-203	LEVEL P-1	Issued for Drywall Tender	Feb 25, 2025
A-204	LEVEL CONCOURSE	Issued for Drywall Tender	Feb 25, 2025
A-205	GROUND FLOOR	Issued for Site Instruction #527	Feb 27, 2025
A-206	LEVEL 01M	Issued for Site Instruction #527	Feb 27, 2025
A-207	LEVEL 02	Issued for Site Instruction #527	Feb 27, 2025
A-208	LEVEL 03	Issued for Site Instruction #527	Feb 27, 2025
A-209	LEVEL 04	Issued for Site Instruction #527	Feb 27, 2025
A-210	LEVEL 05	Issued for Site Instruction #527	Feb 27, 2025
A-211	LEVEL 05 TRANSFER	Issued for Site Instruction #527	Feb 27, 2025
A-212	LEVEL 06	Issued for Site Instruction #527	Feb 27, 2025
A-213	LEVEL 07	Issued for Site Instruction #527	Feb 27, 2025
A-214	LEVEL 08-10, 12-15 (TYP. HOTEL)	Issued for Site Instruction #527	Feb 27, 2025
A-214a	LEVEL 11	Issued for Site Instruction #527	Feb 27, 2025
A-215	LEVEL 16	Issued for Site Instruction #527	Feb 27, 2025
A-216	MECHANICAL LEVEL 17	Issued for Site Instruction #527	Feb 27, 2025
A-217	MECHANICAL LEVEL 18	Issued for Site Instruction #527	Feb 27, 2025
A-218	LEVELS 19, 25, 31 (LOW-RISE W/BENCH)	Issued for Drywall Tender	Feb 25, 2025
A-219	LEVELS 20-24, 26-30, 32-35 (TYP. LOW-RISE)	Issued for Drywall Tender	Feb 25, 2025
A-220	LEVEL 36 (LOW-RISE)	Issued for Drywall Tender	Feb 25, 2025
A-221	MECHANICAL LEVEL 37	Issued for Site Instruction #527	Feb 27, 2025
A-222	MECHANICAL LEVEL 38	Issued for Site Instruction #527	Feb 27, 2025
A-223	LEVELS 39, 45 (LOW-RISE W/BENCH)	Issued for Drywall Tender	Feb 25, 2025
A-224	LEVELS 40-44, 46-48 (LOW-RISE)	Issued for Drywall Tender	Feb 25, 2025
A-225	LEVELS 49-50, 52-55 (TYP. MID-RISE)	Issued for Drywall Tender	Feb 25, 2025
A-226	LEVEL 51 (MID-RISE W/BENCH)	Issued for Drywall Tender	Feb 25, 2025
A-227	LEVEL 56 (MID-RISE)	Issued for Drywall Tender	Feb 25, 2025
A-228	MECHANICAL LEVEL 57	Issued for Site Instruction #527	Feb 27, 2025
A-229	MECHANICAL LEVEL 58	Issued for Site Instruction #527	Feb 27, 2025
A-230	LEVELS 59 (MID-RISE W/BENCH)	Issued for Drywall Tender	Feb 25, 2025
A-230a	LEVELS 60-61 (8-UNIT PLATE (A))	Issued for Drywall Tender	Feb 25, 2025
A-231	LEVELS 60, 61 (TYP. MID-RISE)	Issued for Drywall Tender	Feb 25, 2025
A-231a	LEVEL 62 (MID-RISE)	Issued for Drywall Tender	Feb 25, 2025

A-232	LEVEL 63-64, 66-70, 72-75 (TYP. LOW-RISE)	Issued for Drywall Tender	Feb 25, 2025
A-233	LEVELS 65, 71 (LOW-RISE W/BENCH)	Issued for Drywall Tender	Feb 25, 2025
A-234	LEVEL 76 (HYBRID)	Issued for Drywall Tender	Feb 25, 2025
A-235	MECHANICAL LEVEL 77	Issued for Site Instruction #527	Feb 27, 2025
A-236	MECHANICAL LEVEL 78	Issued for Site Instruction #527	Feb 27, 2025
A-237	LEVEL 79 (HIGH-RISE W/BENCH)	Issued for Drywall Tender	Feb 25, 2025
A-237a	LEVEL 80 (HIGH-RISE)	Issued for Drywall Tender	Feb 25, 2025
A-238	LEVEL 81 (HIGH RISE)	Issued for Drywall Tender	Feb 25, 2025
A-239	LEVEL 82	Issued for Site Instruction #509R8	Mar 14, 2025
A-240	LEVEL 83	Issued for Drywall Tender	Feb 25, 2025
A-241	LEVEL 84	Issued for Drywall Tender	Feb 25, 2025
A-242	ROOF PLAN	Issued for Drywall Tender	Feb 25, 2025
A-243	WINTER GARDEN ROOF PLAN AND EXIT STAIR D PLANS	Issued for Site Instruction #527	Feb 27, 2025
A-244	TMD ROOF PLAN	Issued for Site Instruction #527	Feb 27, 2025
A-300	ARCHITECTURAL REFLECTED CEILING PLANS - LEVELS P4 - GROUND	Issued for Drywall Tender	Feb 25, 2025
A-300a	ARCHITECTURAL REFLECTED CEILING PLANS - PARKING RAMP	Issued for Drywall Tender	Feb 25, 2025
A-301	ARCHITECTURAL REFLECTED CEILING PLANS - LEVEL 2 (MAIN ENTRANCE LOBBY)	Issued for Drywall Tender	Feb 25, 2025
A-339	ARCHITECTURAL REFLECTED CEILING PLANS - LEVEL 82	Issued for Site Instruction #509R8	Mar 14, 2025
A-400	ELEVATIONS	Issued for Drywall Tender	Feb 25, 2025
A-401	PARTIAL NORTH ELEVATION - PODIUM	Issued for Drywall Tender	Feb 25, 2025
A-402	PARTIAL EAST ELEVATION - PODIUM	Issued for Drywall Tender	Feb 25, 2025
A-403	PARTIAL SOUTH ELEVATION - PODIUM	Issued for Drywall Tender	Feb 25, 2025
A-404	PARTIAL WEST ELEVATION - PODIUM	Issued for Drywall Tender	Feb 25, 2025
A-405	PARTIAL ELEVATION - PODIUM	Issued for Drywall Tender	Feb 25, 2025
A-406	PARTIAL ELEVATION - PODIUM	Issued for Drywall Tender	Feb 25, 2025
A-407	PARTIAL NORTH ELEVATION - TOWER	Issued for Drywall Tender	Feb 25, 2025
A-408	PARTIAL NORTH ELEVATION - TOWER	Issued for Drywall Tender	Feb 25, 2025
A-409	PARTIAL EAST ELEVATION - TOWER	Issued for Drywall Tender	Feb 25, 2025
A-410	PARTIAL EAST ELEVATION - TOWER	Issued for Drywall Tender	Feb 25, 2025
A-411	PARTIAL SOUTH ELEVATION - TOWER	Issued for Drywall Tender	Feb 25, 2025
A-412	PARTIAL SOUTH ELEVATION - TOWER	Issued for Drywall Tender	Feb 25, 2025
A-413	PARTIAL WEST ELEVATION - TOWER	Issued for Drywall Tender	Feb 25, 2025
A-414	PARTIAL WEST ELEVATION - TOWER	Issued for Drywall Tender	Feb 25, 2025
A-415	TYPICAL DIAGONAL BRACINIG - GEOMETRY SETTING OUT (LEVELS 3-5)	Issued for Drywall Tender	Feb 25, 2025
A-416	TYPICAL DIAGONAL BRACINIG - GEOMETRY SETTING OUT (LEVELS 6-10)	Issued for Drywall Tender	Feb 25, 2025
A-417	TYPICAL DIAGONAL BRACINIG - GEOMETRY SETTING OUT (LEVELS 11-16, 19-36, 39-56)	Issued for Drywall Tender	Feb 25, 2025
A-418	TYPICAL DIAGONAL BRACINIG - GEOMETRY SETTING OUT (LEVELS 59-76, 79-84)	Issued for Drywall Tender	Feb 25, 2025
A-419	INTERIOR DIAGONAL STRUTS - GEOMETRY SETTING OUT (ANCHOR TENANT)	Issued for Drywall Tender	Feb 25, 2025
A-420	BUILDING SECTIONS	Issued for Drywall Tender	Feb 25, 2025
A-421	PARTIAL BUILDING SECTIONS - BELOW GRADE	Issued for Drywall Tender	Feb 25, 2025
A-422	PARTIAL BUILDING SECTIONS - BELOW GRADE	Issued for Drywall Tender	Feb 25, 2025
A-423	PARTIAL BUILDING SECTIONS - BELOW GRADE	Issued for Drywall Tender	Feb 25, 2025
A-424	PARTIAL BUILDING SECTIONS- BELOW GRADE	Issued for Drywall Tender	Feb 25, 2025
A-430	PARTIAL BUILDING SECTIONS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-431	PARTIAL BUILDING SECTIONS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-432	PARTIAL BUILDING SECTIONS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-433	PARTIAL BUILDING SECTIONS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-434	PARTIAL BUILDING SECTIONS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-435	PARTIAL BUILDING SECTIONS - PODIUM ANCHOR TENANT STORE	Issued for Drywall Tender	Feb 25, 2025
A-436	PARTIAL BUILDING SECTIONS - PODIUM ANCHOR TENANT STORE	Issued for Drywall Tender	Feb 25, 2025
A-440	PARTIAL BUILDING SECTIONS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-441	PARTIAL BUILDING SECTIONS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-442	PARTIAL BUILDING SECTIONS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-443	PARTIAL BUILDING SECTIONS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-444	PARTIAL BUILDING SECTIONS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-450	PARTIAL BUILDING SECTIONS - PODIUM MAIN BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-455	PARTIAL BUILDING SECTIONS - AMENITY TERRACE	Issued for Drywall Tender	Feb 25, 2025
A-456	PARTIAL BUILDING SECTIONS - AMENITY TERRACE	Issued for Drywall Tender	Feb 25, 2025
A-460	PARTIAL BUILDING SECTIONS - PODIUM MID-MECHANICAL	Issued for Drywall Tender	Feb 25, 2025
A-461	PARTIAL BUILDING SECTIONS - PODIUM MID-MECHANICAL	Issued for Drywall Tender	Feb 25, 2025
A-480	PARTIAL BUILDING SECTIONS - TOWER CROWN	Issued for Drywall Tender	Feb 25, 2025
A-481	PARTIAL BUILDING SECTIONS - TOWER CROWN	Issued for Drywall Tender	Feb 25, 2025
A-500	TYPICAL STAIR DETAILS	Issued for Drywall Tender	Feb 25, 2025
A-501	STAIR A, H, J AND K PLANS AND SECTIONS	Issued for Drywall Tender	Feb 25, 2025
A-502	STAIRS B AND L PLANS AND SECTIONS	Issued for Drywall Tender	Feb 25, 2025

A-503	STAIR C PLANS AND SECTIONS	Issued for Drywall Tender	Feb 25, 2025
A-504	STAIR D AND E PLANS - LEVELS GROUND- LEVEL 5	Issued for Drywall Tender	Feb 25, 2025
A-505	STAIR D AND E PLANS AND SECTION - LEVELS GROUND - LEVEL 5	Issued for Drywall Tender	Feb 25, 2025
A-506	STAIR D AND E PLANS AND SECTIONS - LEVELS 6-17	Issued for Drywall Tender	Feb 25, 2025
A-507	STAIR D AND E PLANS AND SECTIONS - LEVELS 18-38, 39-58	Issued for Drywall Tender	Feb 25, 2025
A-508	STAIR D AND E PLANS AND SECTIONS - LEVELS 59-78	Issued for Drywall Tender	Feb 25, 2025
A-509	STAIR D AND E PLANS AND SECTIONS - LEVELS 79-84	Issued for Drywall Tender	Feb 25, 2025
A-510	STAIR D, H PLANS AND SECTIONS - LEVELS ROOF-TMD ROOF	Issued for Drywall Tender	Feb 25, 2025
A-511	STAIR F AND G PLANS - LEVELS GROUND - LEVEL 3	Issued for Drywall Tender	Feb 25, 2025
A-512	STAIR F AND G PLANS AND SECTIONS	Issued for Drywall Tender	Feb 25, 2025
A-513	PENTHOUSE STAIR - PLAN AND SECTION	Issued for Drywall Tender	Feb 25, 2025
A-540	ELEVATOR PLANS AND SECTIONS - RESIDENTIAL SHUTTLES	Issued for Drywall Tender	Feb 25, 2025
A-541	ELEVATOR PLANS AND SECTIONS - HOTEL SHUTTLES	Issued for Drywall Tender	Feb 25, 2025
A-542	ELEVATOR PLANS - TOWER ELEVATORS (LOWRISE AND HIGHRISE)	Issued for Drywall Tender	Feb 25, 2025
A-543	ELEVATOR PLANS - TOWER ELEVATORS (HIGHRISE)	Issued for Drywall Tender	Feb 25, 2025
A-544	ELEVATOR SECTIONS - TOWER ELEVATORS	Issued for Drywall Tender	Feb 25, 2025
A-545	ELEVATOR PLANS AND SECTIONS - HOTEL ELEVATORS	Issued for Drywall Tender	Feb 25, 2025
A-546	ELEVATOR PLANS AND SECTIONS - FREIGHT ELEVATORS	Issued for Drywall Tender	Feb 25, 2025
A-547	ELEVATOR PLANS AND SECTIONS - VALET ELEVATOR	Issued for Drywall Tender	Feb 25, 2025
A-548	ELEVATORS PLANS AND SECTIONS - ANCHOR TENANT, PENTHOUSE ELEVATORS AND DUMBWAITER	Issued for Drywall Tender	Feb 25, 2025
A-548a	ELEVATORS PLANS AND SECTIONS- PH RESIDENTIAL ELEVATORS	Issued for Drywall Tender	Feb 25, 2025
A-549	ELEVATORS FRAME JAMB DETAIL	Issued for Drywall Tender	Feb 25, 2025
A-600	3D DIAGRAM - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-601	PLAN DETAILS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-602	PLAN DETAILS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-603	PLAN DETAILS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-604	PLAN DETAILS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-610	3D DIAGRAM - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-611	PLAN DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-613	PLAN DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-614	PLAN DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-615	PLAN DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-620	3D DIAGRAM - PODIUM HERITAGE	Issued for Drywall Tender	Feb 25, 2025
A-621	PLAN DETAILS - PODIUM HERITAGE	Issued for Drywall Tender	Feb 25, 2025
A-630	3D DIAGRAM - PODIUM ANCHOR TENANT STORE	Issued for Drywall Tender	Feb 25, 2025
A-631	PLAN DETAILS - PODIUM ANCHOR TENANT STORE	Issued for Drywall Tender	Feb 25, 2025
A-632	PLAN DETAILS - PODIUM ANCHOR TENANT STORE	Issued for Drywall Tender	Feb 25, 2025
A-640	3D DIAGRAM - PODIUM MAIN BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-641	PLAN DETAILS - PODIUM MAIN BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-642	PLAN DETAILS - PODIUM MAIN BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-660	3D DIAGRAM - MID. MECH. LEVEL	Issued for Drywall Tender	Feb 25, 2025
A-661	PLAN DETAILS - MID. MECH. LEVEL	Issued for Drywall Tender	Feb 25, 2025
A-670	3D DIAGRAM - MAIN TOWER	Issued for Drywall Tender	Feb 25, 2025
A-671	PLAN DETAILS - MAIN TOWER	Issued for Drywall Tender	Feb 25, 2025
A-680	3D DIAGRAM - TOWER CROWN	Issued for Drywall Tender	Feb 25, 2025
A-681	PLAN DETAILS - ROOF	Issued for Drywall Tender	Feb 25, 2025
A-690	TYPICAL DETAILS	Issued for Drywall Tender	Feb 25, 2025
A-691	TYPICAL DETAILS	Issued for Drywall Tender	Feb 25, 2025
A-692	TYPICAL DETAILS	Issued for Drywall Tender	Feb 25, 2025
A-693	TYPICAL DETAILS	Issued for Drywall Tender	Feb 25, 2025
A-694	LEVEL P1 SHOWER & CHANGE ROOMS	Issued for Drywall Tender	Feb 25, 2025
A-700	3D DIAGRAM - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-701	SECTION DETAILS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-702	SECTION DETAILS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-703	SECTION DETAILS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-704	SECTION DETAILS - PODIUM WEST CORE	Issued for Drywall Tender	Feb 25, 2025
A-710	3D DIAGRAM - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-711	SECTION DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-712	SECTION DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-713a	SECTION DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-713b	SECTION DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-714	SECTION DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-715	SECTION DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-716	SECTION DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-717	SECTION DETAILS - PODIUM SOUTH BLOCK	Issued for Drywall Tender	Feb 25, 2025

A-720	3D DIAGRAM - PODIUM HERITAGE	Issued for Drywall Tender	Feb 25, 2025
A-721	SECTION DETAILS - PODIUM HERITAGE	Issued for Drywall Tender	Feb 25, 2025
A-722	SECTION DETAILS - PODIUM HERITAGE	Issued for Drywall Tender	Feb 25, 2025
A-723	SECTION DETAILS - PODIUM HERITAGE	Issued for Drywall Tender	Feb 25, 2025
A-730	3D DIAGRAM - PODIUM ANCHOR TENANT STORE	Issued for Drywall Tender	Feb 25, 2025
A-731	SECTION DETAILS - PODIUM ANCHOR TENANT STORE	Issued for Drywall Tender	Feb 25, 2025
A-732	SECTION DETAILS - PODIUM ANCHOR TENANT STORE	Issued for Drywall Tender	Feb 25, 2025
A-733	SECTION DETAILS - PODIUM ANCHOR TENANT STORE	Issued for Drywall Tender	Feb 25, 2025
A-734	SECTION DETAILS - PODIUM ANCHOR TENANT STORE	Issued for Drywall Tender	Feb 25, 2025
A-740	3D DIAGRAM - PODIUM MAIN BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-740a	3D DIAGRAM - AMENITY TERRACE	Issued for Drywall Tender	Feb 25, 2025
A-741	SECTION DETAILS - PODIUM MAIN BLOCK	Issued for Drywall Tender	Feb 25, 2025
A-742	SECTION DETAILS - AMENITY TERRACE	Issued for Drywall Tender	Feb 25, 2025
A-743	SECTION DETAILS - AMENITY TERRACE	Issued for Drywall Tender	Feb 25, 2025
A-760	3D DIAGRAM - MID. MECH. LEVEL	Issued for Drywall Tender	Feb 25, 2025
A-761	SECTION DETAILS - MID. MECH. LEVEL	Issued for Drywall Tender	Feb 25, 2025
A-762	SECTION DETAILS - MID. MECH. LEVEL	Issued for Drywall Tender	Feb 25, 2025
A-763	SECTION DETAILS - MID. MECH. LEVEL	Issued for Drywall Tender	Feb 25, 2025
A-770	3D DIAGRAM - MAIN TOWER	Issued for Drywall Tender	Feb 25, 2025
A-771	SECTION DETAILS - MAIN TOWER	Issued for Drywall Tender	Feb 25, 2025
A-780	3D DIAGRAM - TOWER CROWN	Issued for Drywall Tender	Feb 25, 2025
A-781	SECTION DETAILS - TOWER CROWN	Issued for Drywall Tender	Feb 25, 2025
A-781a	SECTION DETAILS- TOWER CROWN	Issued for Drywall Tender	Feb 25, 2025
A-782	SECTION DETAILS - TOWER CROWN	Issued for Drywall Tender	Feb 25, 2025
A-783	SECTION DETAILS - TOWER CROWN	Issued for Drywall Tender	Feb 25, 2025
A-784	SECTION DETAILS - TOWER CROWN	Issued for Drywall Tender	Feb 25, 2025
A-785	SECTION DETAILS - TOWER CROWN	Issued for Drywall Tender	Feb 25, 2025
A-800	MISCELLANEOUS METALS	Issued for Drywall Tender	Feb 25, 2025
A-801	MISCELLANEOUS METALS	Issued for Drywall Tender	Feb 25, 2025
A-802	INTERIOR METALS CLADDNG DETAILS	Issued for Drywall Tender	Feb 25, 2025
A-803	MISCELLANEOUS METALS	Issued for Drywall Tender	Feb 25, 2025
A-804	MAIN LOBBY DESIGN	Issued for Drywall Tender	Feb 25, 2025
A-805	MAIN LOBBY DESIGN	Issued for Drywall Tender	Feb 25, 2025
A-806	TMD CATWALK	Issued for Drywall Tender	Feb 25, 2025
A-807	PENTHOUSE STAIRS	Issued for Drywall Tender	Feb 25, 2025
A-808	PENTHOUSE STAIR SECTIONS	Issued for Drywall Tender	Feb 25, 2025
A-900	PURCHASER UNIT CHANGES	Issued for Drywall Tender	Feb 25, 2025
A-HA-000	TITLE PAGE	Issued for Consolidation	Mar 20, 2024
A-HA-001	DRAWING LIST, ABBREVIATIONS, CONTEXT PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-101	O.B.C. MATRIX	Issued for Consolidation	Mar 20, 2024
A-HA-102	INTERIOR PARTITION AND CEILING SCHEDULES	Issued for Consolidation	Mar 20, 2024
A-HA-103	DOOR AND FRAME SCHEDULES	Issued for Consolidation	Mar 20, 2024
A-HA-104	DOOR AND ROOM SCHEDULES	Issued for Consolidation	Mar 20, 2024
A-HA-110	FIRE SEPARATION PLANS & TRAVEL DISTANCE DIAGRAM	Issued for Consolidation	Mar 20, 2024
A-HA-200	LEVEL 02 CONSTRUCTION PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-201	LEVEL 05 CONSTRUCTION PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-202	LEVEL 06 CONSTRUCTION PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-300	LEVEL 02 FURNITURE, FIXTURE & EQUIPMENT PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-301	LEVEL 05 FURNITURE, FIXTURE & EQUIPMENT PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-302	LEVEL 06 FURNITURE, FIXTURE & EQUIPMENT PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-400	LEVEL 02 FINISHES PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-401	LEVEL 05 FINISHES PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-402	LEVEL 06 FINISHES PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-500	LEVEL 02 POWER PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-501	LEVEL 05 POWER PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-502	LEVEL 06 POWER PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-600	LEVEL 02 REFLECTED CEILING PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-601	LEVEL 05 REFLECTED CEILING PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-602	LEVEL 06 REFLECTED CEILING PLAN	Issued for Consolidation	Mar 20, 2024
A-HA-700	LEVEL 02 CROSS SECTIONS	Issued for Consolidation	Mar 20, 2024
A-HA-701	LEVEL 05 CROSS SECTIONS	Issued for Consolidation	Mar 20, 2024
A-HA-702	LEVEL 06 CROSS SECTIONS	Issued for Consolidation	Mar 20, 2024
A-HA-710	PLAN DETAILS	Issued for Consolidation	Mar 20, 2024
A-HA-720	RAMP AND FLOOR DETAILS	Issued for Consolidation	Mar 20, 2024
A-HA-800	CEILING SECTIONS - LEVEL 05	Issued for Consolidation	Mar 20, 2024

A-HA-801	CEILING SECTIONS - LEVEL 06	Issued for Consolidation	Mar 20, 2024
A-HA-810	TYPICAL CEILING DETAILS	Issued for Consolidation	Mar 20, 2024
A-HA-811	CEILING DETAILS - LEVEL 05	Issued for Consolidation	Mar 20, 2024
A-HA-812	CEILING DETAILS - LEVEL 05 AND LEVEL 06	Issued for Consolidation	Mar 20, 2024
A-HA-813	CEILING DETAILS - LEVEL 06	Issued for Consolidation	Mar 20, 2024
A-HA-900	LEVEL 02 WASHROOM DETAILS	Issued for Consolidation	Mar 20, 2024
A-HA-910	LEVEL 05 WASHROOMS DETAILS	Issued for Consolidation	Mar 20, 2024
A-HA-920	LEVEL 06 WASHROOMS DETAILS	Issued for Consolidation	Mar 20, 2024
A-HA-930	JANITOR CLOSET, DRAIN AND BASE DETAILS	Issued for Consolidation	Mar 20, 2024
A-HS-001	TITLE PAGE	Issued for Consolidation	Mar 20, 2024
A-HS-100	DRAWING LIST, ABBREVIATIONS, CONTEXT PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-101	O.B.C. MATRIX	Issued for Consolidation	Mar 20, 2024
A-HS-102	HOTEL SUITES - INTERIOR PARTITION SCHEDULES	Issued for Consolidation	Mar 20, 2024
A-HS-103	HOTEL SUITES - DOORS, ROOMS, AND FRAMES SCHEDULES	Issued for Consolidation	Mar 20, 2024
A-HS-110	FIRE SEPARATION PLANS & TRAVEL DISTANCE DIAGRAM	Issued for Consolidation	Mar 20, 2024
A-HS-200	LEVELS 07-10, 12-15 CONSTRUCTION PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-201	LEVEL 11 CONSTRUCTION PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-202	LEVEL 16 CONSTRUCTION PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-300	LEVEL 07-10, 12-15 FURNITURE, FIXTURE & EQUIPMENT PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-301	LEVEL 11 FURNITURE, FIXTURE & EQUIPMENT PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-302	LEVEL 16 FURNITURE, FIXTURE & EQUIPMENT PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-500	LEVEL 07-10, 12-15 POWER PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-501	LEVEL 11 POWER PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-502	LEVEL 16 POWER PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-600	LEVEL 07-10, 12-15 REFLECTED CEILING PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-601	LEVEL 11 REFLECTED CEILING PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-602	LEVEL 16 REFLECTED CEILING PLAN	Issued for Consolidation	Mar 20, 2024
A-HS-700	HOTEL SUITE - TYPE 1	Issued for Consolidation	Mar 20, 2024
A-HS-701	HOTEL SUITE - TYPE 2	Issued for Consolidation	Mar 20, 2024
A-HS-702	HOTEL SUITE - TYPE 3A	Issued for Consolidation	Mar 20, 2024
A-HS-703	HOTEL SUITE - TYPE 3B	Issued for Consolidation	Mar 20, 2024
A-HS-704	HOTEL SUITE - TYPE 4A	Issued for Consolidation	Mar 20, 2024
A-HS-705	HOTEL SUITE - TYPE 4B	Issued for Consolidation	Mar 20, 2024
A-HS-706	HOTEL SUITE - TYPE 5A	Issued for Consolidation	Mar 20, 2024
A-HS-707	HOTEL SUITE - TYPE 5B	Issued for Consolidation	Mar 20, 2024
A-HS-708	HOTEL SUITE - TYPE 6A	Issued for Consolidation	Mar 20, 2024
A-HS-709	HOTEL SUITE - TYPE 6B	Issued for Consolidation	Mar 20, 2024
A-HS-710	HOTEL SUITE - TYPE 7A	Issued for Consolidation	Mar 20, 2024
A-HS-711	HOTEL SUITE - TYPE 7B	Issued for Consolidation	Mar 20, 2024
A-HS-712	HOTEL SUITE - TYPE 8A	Issued for Consolidation	Mar 20, 2024
A-HS-713	HOTEL SUITE - TYPE 8B	Issued for Consolidation	Mar 20, 2024
A-HS-714	HOTEL SUITE - TYPE 9A	Issued for Consolidation	Mar 20, 2024
A-HS-715	HOTEL SUITE - TYPE 9B	Issued for Consolidation	Mar 20, 2024
A-HS-716	HOTEL SUITE - TYPE 10	Issued for Consolidation	Mar 20, 2024
A-HS-800	DETAILS	Issued for Consolidation	Mar 20, 2024
A-HS-801	WASHROOM DETAILS, PLANS, ELEVATIONS, AND SCHEDULE	Issued for Consolidation	Mar 20, 2024
A-HS-810	ELECTRICAL AND LIGHTING OUTPUT ELEVATIONS	Issued for Consolidation	Mar 20, 2024
A-K-001	TITLE PAGE	Issued for Consolidation	Mar 20, 2024
A-K-100	DRAWING LIST, O.B.C MATRIX, CONTEXT PLAN	Issued for Consolidation	Mar 20, 2024
A-K-102	INTERIOR PARTITION, CEILING SCHEDULE AND ABBREVIATION SCHEDULE	Issued for Consolidation	Mar 20, 2024
A-K-103	DOOR AND FRAME SCHEDULES	Issued for Consolidation	Mar 20, 2024
A-K-104	DOOR AND ROOM SCHEDULES	Issued for Consolidation	Mar 20, 2024
A-K-110	FIRE SEPARATION PLANS & TRAVEL DISTANCE DIAGRAMS	Issued for Consolidation	Mar 20, 2024
A-K-200	GROUND LEVEL CONSTRUCTION PLAN	Issued for Consolidation	Mar 20, 2024
A-K-201	LEVEL 03 CONSTRUCTION PLAN	Issued for Consolidation	Mar 20, 2024
A-K-300	GROUND LEVEL FURNITURE, FIXTURE & EQUIPMENT PLAN	Issued for Consolidation	Mar 20, 2024
A-K-301	LEVEL 03 FURNITURE, FIXTURE & EQUIPMENT PLAN	Issued for Consolidation	Mar 20, 2024
A-K-400	GROUND LEVEL FINISHES PLAN	Issued for Consolidation	Mar 20, 2024
A-K-401	LEVEL 03 FINISHES PLAN	Issued for Consolidation	Mar 20, 2024
A-K-500	GROUND LEVEL POWER PLAN	Issued for Consolidation	Mar 20, 2024
A-K-501	LEVEL 03 POWER PLAN	Issued for Consolidation	Mar 20, 2024
A-K-600	GROUND LEVEL REFLECTED CEILING PLAN	Issued for Consolidation	Mar 20, 2024
A-K-601	LEVEL 03 REFLECTED CEILING PLAN	Issued for Consolidation	Mar 20, 2024
A-K-700	GROUND LEVEL CROSS SECTIONS	Issued for Consolidation	Mar 20, 2024
A-K-701	LEVEL 03 CROSS SECTIONS	Issued for Consolidation	Mar 20, 2024

A-K-710	PLAN DETAILS	Issued for Consolidation	Mar 20, 2024
A-K-711	PLAN DETAILS - GROUND LEVEL & LEVEL 03	Issued for Consolidation	Mar 20, 2024
A-K-720	STAIR DETAILS - GROUND LEVEL	Issued for Consolidation	Mar 20, 2024
A-K-721	STAIR DETAILS - GROUND LEVEL	Issued for Consolidation	Mar 20, 2024
A-K-722	STAIR DETAILS - LEVEL 03	Issued for Consolidation	Mar 20, 2024
A-K-800	CEILING SECTIONS - LEVEL 03	Issued for Consolidation	Mar 20, 2024
A-K-810	DETAILS - GROUND LEVEL	Issued for Consolidation	Mar 20, 2024
A-K-811	CEILING DETAIL - LEVEL 03	Issued for Consolidation	Mar 20, 2024
A-K-812	CEILING DETAIL - LEVEL 03	Issued for Consolidation	Mar 20, 2024
A-K-813	DETAILS - GROUND LEVEL & LEVEL 03	Issued for Consolidation	Mar 20, 2024
A-K-900	WASHROOM DETAILS - GROUND LEVEL	Issued for Consolidation	Mar 20, 2024
A-K-901	WASHROOM DETAILS - LEVEL 03	Issued for Consolidation	Mar 20, 2024
A-K-902	WASHROOM DETAILS - LEVEL 03	Issued for Consolidation	Mar 20, 2024

**DRAWING LIST - AUDIO VISUAL**

Number	Title	Version set	Issuance date
AV - 001	AUDIO VISUAL LEGEND, DRAWING LIST & GENERAL NOTES	Issued for Coordination	Mar, 15 2022
AV - 303	LEVEL P1 - AUDIO VISUAL FLOOR PLAN	Issued for Coordination	Mar, 15 2022
AV - 304	LEVEL CONCOURSE - AUDIO VISUAL FLOOR PLAN	Issued for Coordination	Mar, 15 2022
AV - 305	GROUND FLOOR - AUDIO VISUAL FLOOR PLAN	Issued for Coordination	Mar, 15 2022
AV - 312	LEVEL 06 - AUDIO VISUAL FLOOR PLAN	Issued for Coordination	Mar, 15 2022
AV - 401	AUDIO VISUAL - FUNCTIONAL DIAGRAM	Issued for Coordination	Mar, 15 2022
AV - 402	AUDIO VISUAL - FUNCTIONAL DIAGRAM	Issued for Coordination	Mar, 15 2022
AV - 501	AUDIO VISUAL CONDUIT RISER DIAGRAMS	Issued for Coordination	Mar, 15 2022
AV - 601	AUDIO VISUAL ELEVATIONS & DETAILS	Issued for Coordination	Mar, 15 2022

**DRAWING LIST - CIVIL**

Number	Title	Version set	Issuance date
C - DD-01	(GENERAL NOTES AND DETAILS)	Issued for Site Plan Application	Oct 13, 2019
C - DD-02	(CROSS SECTIONS)	Revised Watermain Connection	Jul 26, 2021
C - EC-01	(SITE GRADING)	Issued for Site Plan Application	Oct 13, 2019
C - PP-01	(PLAN AND PROFILE)	Issued for Site Plan Application	Oct 13, 2019
C - SG-01	(SITE GRADING)	Issued for Site Plan Application	Oct 13, 2019
C - SS-01	(SITE SERVICING)	Revised Watermain Connection	Jul 26, 2021
C - TUN-01	(BLOOR TUNNEL PLAN AND PROFILE)	Issued for Re-Zoning	Jun 15, 2017



**DRAWING LIST - ELECTRICAL**

Number	Title	Version set	Issuance date
E0-00	ELECTRICAL SYMBOL LEGEND, DRAWING LIST NTS. & GENERAL NOTES	Issued for Consolidation	Mar 20, 2024
E0-01	SITE PLAN - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E1-01	PARKING LEVEL - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E1-02	PARKING LEVEL - ELECTRICAL	Issued for SI-E115	Aug 21, 2024
E1-03	PARKING LEVEL - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E1-04	PARKING LEVEL - ELECTRICAL	Issued for SI-E112	Jul 17, 2024
E1-05	CONCOURSE LEVEL - ELECTRICAL	Issued for SI-E124	Nov 5, 2024
E2-01	GROUND FLOOR - ELECTRICAL	Issued for SI-E108	Jul 12, 2024
E2-01A	GROUND MEZZANINE - ELECTRICAL	Issued for SI-E118	Sep 19, 2024
E2-02	LEVEL 2 - ELECTRICAL	Issued for SI-E108	Jul 12, 2024
E2-03	LEVEL3- ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-04	LEVEL 4 - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E2-05	LEVEL 5 - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E2-05A	MEZZANINE - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E2-06A	LEVEL 6 - ELECTRICAL LIGHTING	Issued for Building Permit Update	Jul 5, 2024
E2-06B	LEVEL 6 - ELECTRICAL POWER AND SYSTEMS	Issued for SI-E108	Jul 12, 2024
E2-07	LEVEL 7 - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E2-08	LEVEL 8 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-09	LEVEL 9 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-10	LEVEL 10 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-11	LEVEL 11 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-12	LEVEL 12 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-13	LEVEL 13 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-14	LEVEL 14 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-15	LEVEL 15 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-16	LEVEL 16 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-17	LEVEL 17 - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E2-18	LEVEL 18 - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E2-19	LEVEL 19, 25, 31 - ELECTRICAL	Issued for SI-E120	Sep 25, 2024
E2-20	LEVEL 20-24, 26, 28-30, 32-35 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-20A	LEVEL 27 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-21	LEVEL 36 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-22	LEVEL 37 - ELECTRICAL	Issued for SI-E123	Oct 21, 2024
E2-23	LEVEL 38 - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E2-24	LEVEL 39, 45 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-25	LEVEL 40-44, 46-48- ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-26	LEVEL 49-50, 52-55 - ELECTRICAL	Issued for SI-E120	Sep 25, 2024
E2-27	LEVEL 51 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-28	LEVEL 56 - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-29	LEVEL 57 - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E2-30	LEVEL 58 - ELECTRICAL	Issued for SI-E120	Sep 25, 2024
E2-31	LEVEL 59 - ELECTRICAL	Issued for SI-E120	Sep 25, 2024
E2-32	LEVEL 60-61 - ELECTRICAL	Issued for SI-E103	Jun 10, 2024
E2-32a	LEVEL 61 - ELECTRICAL	Issued for SI-E103	Jun 10, 2024
E2-32b	LEVEL 62 - ELECTRICAL	Issued for SI-E120	Sep 25, 2024
E2-33	LEVEL 62-64, 66-70, 72-75 - ELECTRICAL	Issued for SI-E103	Jun 10, 2024
E2-34	LEVEL 65, 71 - ELECTRICAL	Issued for SI-E103	Jun 10, 2024
E2-35	LEVEL 76 - ELECTRICAL	Issued for SI-E103	Jun 10, 2024
E2-36	LEVEL 77 - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E2-37	LEVEL 78 - ELECTRICAL	Issued for SI-E125	Nov 11, 2024
E2-38	LEVEL 79 - ELECTRICAL	Issued for SI-E120	Sep 25, 2024
E2-39	LEVEL 80-81 - ELECTRICAL	Issued for SI-E103	Jun 10, 2024
E2-40	LEVEL 82 - ELECTRICAL	Issued for Building Permit Update	Jul 5, 2024

E2-41	LEVEL 83 - ELECTRICAL	Issued for SI-E120	Sep 25, 2024
E2-42	LEVEL 84 - ELECTRICAL	Issued for SI-E117	Aug 30, 2024
E2-43	ROOF PLAN - ELECTRICAL	Issued for SI-E123	Oct 21, 2024
E2-44	WINTER GARDEN ROOF PLAN - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E2-45	TMD ROOF PLAN - ELECTRICAL	Issued for SI-E109	Jul 12, 2024
E3-01	SINGLE LINE DIAGRAM - NORMAL POWER-1	Issued for SI-E113	Jul 19, 2024
E3-02	SINGLE LINE DIAGRAM - NORMAL POWER-2	Issued for SI-E103	Jun 10, 2024
E3-03	SINGLE LINE DIAGRAM - EMERGENCY POWER	Issued for SI-E127	Feb 12, 2025
E3-04	DISTRIBUTION RISER DIAGRAM	Issued for SI-E103	Jun 10, 2024
E3-05	TYPICAL SUITE DISTRIBUTION PANEL& TYPICAL SUITE PANEL SCHEDULES	Issued for SI-E127	Feb 12, 2025
E3-06	COMMON AREA LIGHTING & POWER RISER DIAGRAM	Issued for SI-E127	Feb 12, 2025
E3-07	COMMUNICATION SYSTEM RISER DIAGRAM	Issued for SI-E103	Jun 10, 2024
E3-08	FIRE ALARM SYSTEM RISER DIAGRAM	Issued for Consolidation	Mar 20, 2024
E3-09	FIRE ALARM SYSTEM ZONE SCHEDULES	Issued for Consolidation	Mar 20, 2024
E3-10	SECURITY SYSTEM RISER DIAGRAM	Issued for Consolidation	Mar 20, 2024
E3-11	DISPOSAL SYSTEM ROUGH-IN RISER	Issued for SI-E113	Jul 19, 2024
E4-01	MISCELLANEOUS DETAILS - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E4-02	MISCELLANEOUS DETAILS - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E4-03	SECURITY SYSTEM DETAILS - ELECTRICAL	Issued for Consolidation	Mar 20, 2024
E5-01	ELECTRICAL ROOM DETAILS	Issued for Consolidation	Mar 20, 2024
E6-10	PANEL SCHEDULES - RM P4-05	Issued for Consolidation	Mar 20, 2024
E6-11	PANEL SCHEDULES - RM P3-05	Issued for Consolidation	Mar 20, 2024
E6-12	PANEL SCHEDULES - RM P2-06	Issued for SI-E105	Jun 24, 2024
E6-13	PANEL SCHEDULES - RM P2-11	Issued for SI-E112	Jul 17, 2024
E6-15	PANEL SCHEDULES- RM C-08- SHEET 2	Issued for SI-E118	Sep 19, 2024
E6-16	PANEL SCHEDULES - RM C-12	Issued for Consolidation	Mar 20, 2024
E6-17	PANEL SCHEDULES - RM 5-34- SHEET 1	Issued for SI-E104	Jun 13, 2024
E6-18	PANEL SCHEDULES - RM 5-34- SHEET 2	Issued for Consolidation	Mar 20, 2024
E6-19	PANEL SCHEDULES - RM 5-39	Issued for Consolidation	Mar 20, 2024
E6-20	PANEL SCHEDULES - RM 18-08- SHEET 1	Issued for SI-E123	Oct 21, 2024
E6-21	PANEL SCHEDULES - RM 18-08- SHEET 2	Issued for Consolidation	Mar 20, 2024
E6-22	PANEL SCHEDULES - RM 38-03- SHEET 1	Issued for SI-E123	Oct 21, 2024
E6-23	PANEL SCHEDULES - RM 38-03- SHEET 2	Issued for SI-E105	Jun 24, 2024
E6-24	PANEL SCHEDULES - RM 38-03- SHEET 3	Issued for SI-E130	Mar 21, 2025
E6-25	PANEL SCHEDULES - RM 57-04	Issued for SI-E130	Mar 21, 2025
E6-26	PANEL SCHEDULES - RM 78-05- SHEET 1	Issued for SI-E123	Oct 21, 2024
E6-27	PANEL SCHEDULES - RM 78-05- SHEET 2	Issued for SI-E130	Mar 21, 2025
E6-28	PANEL SCHEDULES - RM 84-07	Issued for SI-E127	Feb 12, 2025
E6-29	PANEL SCHEDULES - SLAB WARMING PANELS	Issued for Consolidation	Mar 20, 2024
E6-30	PANEL SCHEDULES - HOTEL PANELS- SHEET 1	Issued for Consolidation	Mar 20, 2024
E6-31	PANEL SCHEDULES - HOTEL PANELS- SHEET 2	Issued for Consolidation	Mar 20, 2024

**DRAWING LIST - HERITAGE**

Number	Title	Version set	Issuance date
HE - H000	COVER PAGE	Issued for Consolidation	Mar 22, 2024
HE - H200	EXT. MASONRY RESTORATION- FACADE	Issued for Site Instruction	Feb 8, 2022
HE - H201	EXT. MASONRY RESTORATION -SIDE WALLS	Issued for Consolidation	Mar 22, 2024
HE - H300	PRESSED METAL+ CORNICE DETAILS	Issued for Consolidation	Mar 22, 2024
HE - H400	MASONRY ANCHORS DETAILS	Issued for Consolidation	Mar 22, 2024
HE - H500	STOREFRONT DETAILS AND WINDOWS	Issued for Consolidation	Mar 22, 2024

DRAWING LIST - INTERIOR DESIGN (HOTEL)

Number	Title	Version set	Issuance date
ID-1H0.00	AMENITY COVER PAGE & DRAWING LIST	Issued for Consolidated Set	Mar 20, 2024
ID-1H0.01	AMENITY GENERAL NOTES & LEGENDS	Issued for Consolidated Set	Mar 20, 2024
ID-C-1.01	CONCOURSE CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-C-1.02	CONCOURSE WALL & FLOOR FINISHES PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-C-1.05	CONCOURSE REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-C-2.01	LEVEL CONCOURSE INTERIOR ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H2-0.01	2ND FLOOR ARCHITECTURAL DETAILS TRANSITION AND WALL DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H2-1.01	2ND FLOOR CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H2-1.02	2ND FLOOR WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H2-1.03	2ND FLOOR FURNITURE, FIXTURE & EQUIPMENT PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H2-1.04	2ND FLOOR POWER & COMMUNICATION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H2-1.05	2ND FLOOR REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H2-2.01	2ND FLOOR ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H2-4.01	2ND FLOOR WASHROOM PLANS & ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H2-5.01	2TH FLOOR MILLWORK DETAILS - ENGINEERING CABINET	Issued for Consolidated Set	Mar 20, 2024
ID-H2-5.02	2TH FLOOR MILLWORK DETAILS - COFFEE CABINET UNIT AND WORKSTATION UPPER CABINET	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.00	5TH FLOOR COVER PAGE	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.02	5TH FLOOR ARCHITECTURAL DETAILS TYPICAL CORRIDOR PORTAL DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.03	5TH FLOOR ARCHITECTURAL DETAILS STONE WALL DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.04	5TH FLOOR ARCHITECTURAL DETAILS PORTAL TO ELEVATOR CORRIDOR	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.05	5TH FLOOR ARCHITECTURAL DETAILS PORTAL TO BAR	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.06	FLOOR ARCHITECTURAL DETAILS PORTAL TO BAR DRAWING NO.	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.07	5TH FLOOR ARCHITECTURAL DETAILS PORTAL TO WASHROOMS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.08	5TH FLOOR ARCHITECTURAL DETAILS ELEVATOR CABS H5-H6	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.09	5TH FLOOR ARCHITECTURAL DETAILS BAR - CEILING DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.10	5TH FLOOR ARCHITECTURAL DETAILS RESTAURANT - CEILING DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.11	5TH FLOOR ARCHITECTURAL DETAILS PDR - CEILING DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.12	5TH FLOOR ARCHITECTURAL DETAILS CEILING DETAILS & FLOOR TRANSITIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.13	5TH FLOOR ARCHITECTURAL DETAILS BAR - WALL DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.14	5TH FLOOR ARCHITECTURAL DETAILS BAR - WALL DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.30	5TH FLOOR ARCHITECTURAL DETAILS LIFT LOBBY-A (HOTEL) HOTEL ELEVATOR LOBBY DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.31	5TH & 6TH FLOOR ARCHITECTURAL DETAILS LIFT ELEVATOR LOBBY-B (HOTEL) RESIDENTIAL ELEVATOR LOBBY	Issued for Consolidated Set	Mar 20, 2024
ID-H5-0.32	5TH FLOOR ARCHITECTURAL DETAILS ELEVATOR CABS (H1,H2,H3,H4,H5,H7)	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.00	5TH FLOOR KEY PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.01a	5TH FLOOR CONSTRUCTION PLAN A	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.01b	5TH FLOOR CONSTRUCTION PLAN B	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.02a	5TH FLOOR WALL & FLOOR FINISH PLAN A	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.02b	5TH FLOOR WALL & FLOOR FINISH PLAN B	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.03a	5TH FLOOR FURNITURE, FIXTURE & EQUIPMENT PLAN A	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.03b	5TH FLOOR FURNITURE, FIXTURE & EQUIPMENT PLAN B	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.04a	5TH FLOOR POWER & COMMUNICATION PLAN A	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.04b	5TH FLOOR POWER & COMMUNICATION PLAN B	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.05a	5TH FLOOR REFLECTED CEILING PLAN A	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.05b	5TH FLOOR REFLECTED CEILING PLAN B	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.06	5TH FLOOR ELEVATOR CORRIDOR CONSTRUCTION, FINISHES, FF&E PLANS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-1.07	5TH FLOOR ELEVATOR CORRIDOR POWER & COMMUNICATION, REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H5-2.00	5TH FLOOR ELEVATIONS (COMMON AREAS)	Issued for Consolidated Set	Mar 20, 2024
ID-H5-2.01	5TH FLOOR ELEVATIONS (F&B AREAS)	Issued for Consolidated Set	Mar 20, 2024
ID-H5-2.02	5TH FLOOR ELEVATIONS (BACK OF HOUSE)	Issued for Consolidated Set	Mar 20, 2024
ID-H5-4.01	5TH FLOOR UNIVERSAL WASHROOM ENLARGED PLAN & ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-4.02	5TH FLOOR FEMALE WASHROOM	Issued for Consolidated Set	Mar 20, 2024
ID-H5-4.03	5TH FLOOR MALE WASHROOM	Issued for Consolidated Set	Mar 20, 2024
ID-H5-4.05	TITLE 5TH FLOOR CHANGE ROOMS ENLARGED PLAN & ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-4.07	TITLE 5TH FLOOR BOH BARRIER FREE ENLARGED PLAN & ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-4.08	5TH FLOOR CHANGEROOM DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.01	5TH FLOOR MILLWORK DETAILS - BAR PLANS AND ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.04	5TH FLOOR MILLWORK DETAILS - BAR BANQUETTE 1	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.05	5TH FLOOR MILLWORK DETAILS - BAR BANQUETTE 2	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.06	5TH FLOOR MILLWORK DETAILS - RESTAURANT BANQUETTE	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.07	5TH FLOOR MILLWORK DETAILS - RESTAURANT CHEF TABLE	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.08	5TH FLOOR MILLWORK DETAILS - RESTAURANT WORK STATION	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.10	5TH FLOOR MILLWORK DETAILS - WINE CABINET	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.12	5TH FLOOR MILLWORK - BEVERAGE STATION	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.13	5TH FLOOR MILLWORK - DISPLAY	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.14	5TH FLOOR MILLWORK - BOOKSHELF	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.15	5TH FLOOR MILLWORK - RECEPTION DESK	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.16	5TH FLOOR B.O.H MILLWORK - EMPLOYEE LOUNGE	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.18	5TH FLOOR B.O.H MILLWORK - LOUNGE PANTRY DETAILS	Issued for Consolidated Set	Mar 20, 2024

ID-H5-5.19	5TH FLOOR B.O.H MILLWORK - FRONT OFFICE	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.20	5TH FLOOR B.O.H MILLWORK - HOUSEKEEPING BRIEFING AREA	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.21	5TH FLOOR B.O.H MILLWORK - HOUSEKEEPING STORAGE	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.22	5TH FLOOR B.O.H MILLWORK - HOUSEKEEPING STORAGE	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.23	5TH FLOOR B.O.H MILLWORK - HOUSEKEEPING SHELVING UNIT	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.24	5TH FLOOR B.O.H MILLWORK - UNIFORM CABINET & UNIFORM STORAGE	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.25	5TH FLOOR B.O.H MILLWORK - CLEAN LINEN STORAGE	Issued for Consolidated Set	Mar 20, 2024
ID-H5-5.26	5TH FLOOR B.O.H MILLWORK - SOILED LINEN STORAGE	Issued for Consolidated Set	Mar 20, 2024
ID-H6-0.00		Issued for Consolidated Set	Mar 20, 2024
ID-H6-0.03	6TH FLOOR ARCHITECTURAL DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H6-0.4A	6TH FLOOR WALL & BASE DETAILS GYM, BAR & PDR PROJECT NO. DRAWING NO.	Issued for Consolidated Set	Mar 20, 2024
ID-H6-0.04B	6TH FLOOR WALL & BASE DETAILS WASHROOM PROJECT NO. DRAWING NO.	Issued for Consolidated Set	Mar 20, 2024
ID-H6-0.05	6TH FLOOR TRANSITION DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H6-0.06A	6TH FLOOR CEILING DETAILS GYM & BAR WASHROOM	Issued for Consolidated Set	Mar 20, 2024
ID-H6-0.06B	6TH FLOOR CEILING DETAILS GYM, BAR & PDR	Issued for Consolidated Set	Mar 20, 2024
ID-H6-0.07	6TH FLOOR DOOR DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H6-1.00	6TH FLOOR KEY PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H6-1.01	6TH FLOOR CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H6-1.02	6TH FLOOR WALL & FLOOR FINISHES PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H6-1.03A	6TH FLOOR FF&E PLAN A	Issued for Consolidated Set	Mar 20, 2024
ID-H6-1.03B1	6TH FLOOR FURNITURE, FIXTURES & EQUIPMENT PLAN - B SUMMER LAYOUT	Issued for Consolidated Set	Mar 20, 2024
ID-H6-1.04	6TH FLOOR POWER & COMMUNICATION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H6-1.05	6TH FLOOR REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H6-2.04	6TH FLOOR GYM INTERIOR ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H6-2.05	6TH FLOOR BAR / PDR ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H6-4.01	6TH FLOOR GYM WASHROOM PLANS & ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H6-4.02	6TH FLOOR BAR WASHROOM PLANS & ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H6-4.03	6TH FLOOR BAR WASHROOM ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H6-4.04	6TH FLOOR BAR WASHROOMS DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H6-5.01	6TH FLOOR MILLWORK DETAILS GYM STORAGE - EAST	Issued for Consolidated Set	Mar 20, 2024
ID-H6-5.02	6TH FLOOR MILLWORK DETAILS GYM STORAGE -WEST	Issued for Consolidated Set	Mar 20, 2024
ID-H6-5.03	6TH FLOOR MILLWORK DETAILS GYM YOGA STORAGE	Issued for Consolidated Set	Mar 20, 2024
ID-H6-5.06	6TH FLOOR MILLWORK DETAILS BAR COUNTER	Issued for Consolidated Set	Mar 20, 2024
ID-H6-5.07	6TH FLOOR MILLWORK DETAILS BACK BAR	Issued for Consolidated Set	Mar 20, 2024
ID-H6-5.08	6TH FLOOR MILLWORK DETAILS BACK BAR	Issued for Consolidated Set	Mar 20, 2024
ID-H6-5.09	TITLE 6TH FLOOR MILLWORK DETAILS BAR BANQUETTES	Issued for Consolidated Set	Mar 20, 2024
ID-H6-5.10	6TH FLOOR MILLWORK DETAILS EVENT ROOM CREDENZA WITH WINE CABINET	Issued for Consolidated Set	Mar 20, 2024
ID-H6-5.11	TITLE 6TH FLOOR MILLWORK DETAILS BAR SERVICE STATION	Issued for Consolidated Set	Mar 20, 2024
ID-H7-0.00	LEVEL 6-17 GUESTROOM FLOORS	Issued for Consolidated Set	Mar 20, 2024
ID-H7-0.01	DRAWING LIST (LEVELS 7-16 GUESTROOMS & COMMON AREAS)	Issued for Consolidated Set	Mar 20, 2024
ID-H7-0.02	GENERAL NOTES & LEGENDS	Issued for Consolidated Set	Mar 20, 2024
ID-H7-0.03	TYPICAL SUITE ENTRY DOOR DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H7-0.04	TYPICAL SUITE BATHROOM DOOR DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H7-0.05	TYPICAL SUITES ARCHITECTURAL DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H7-0.06	TYPICAL CORRIDOR CEILING DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H7-0.07	TYPICAL CORRIDOR ARCHITECTURAL DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H7-0.08	TYPICAL CORRIDOR FEATURE CEILING & WALL DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.00	7-10TH, 12-15TH FLOORS OVERALL PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.01	7TH FLOOR KING SUITE (TYPE -1) CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.02	7TH FLOOR KING SUITE (TYPE -1) WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.03	7TH FLOOR KING SUITE (TYPE -1) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.04	7TH FLOOR KING SUITE (TYPE -1) POWER & COMMUNICATION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.05	7TH FLOOR KING SUITE (TYPE -1) REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.06	KING SUITE (TYPE-3A) CONSTRUCTION PLAN, WALL & FLOOR FINISH PLAN, FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.07	KING SUITE (TYPE-3A) POWER & COMM. PLAN, REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.08	KING SUITE (TYPE-6A) (AODA) CONSTRUCTION PLAN, WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.09	KING SUITE (TYPE-6A) (AODA) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.10	KING SUITE (TYPE-6A) (AODA) POWER & COMM. PLAN, REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.11	DOUBLE QUEEN SUITE (TYPE-7A) CONSTRUCTION PLAN, WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.12	DOUBLE QUEEN SUITE (TYPE-7A) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.13	DOUBLE QUEEN SUITE (TYPE-7A) POWER & COMM. PLAN, REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.14	DOUBLE QUEEN SUITE (TYPE-8A) CONSTRUCTION PLAN, FLOOR & WALL FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.15	DOUBLE QUEEN SUITE (TYPE-8A) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.16	DOUBLE QUEEN SUITE (TYPE-8A) POWER & COMM. PLAN, REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.17	KING SUITE (TYPE-9A) CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.18	KING SUITE (TYPE-9A) WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.19	KING SUITE (TYPE-9A) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.20	KING SUITE (TYPE-9A) POWER & COMM. PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.21	KING SUITE (TYPE-9A) REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.22	7-10, 12-15TH FLOOR CORRIDOR - CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024

ID-H7-1.23	7-10, 12-15TH FLOOR CORRIDOR - WALL FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.24	7-10, 12-15TH FLOOR CORRIDOR - FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.25	7-10, 12-15TH FLOOR CORRIDOR - POWER & COMM. PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-1.26	7-10, 12-15TH FLOOR CORRIDOR - REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H7-2.01	ROOM/SUITE INTERIOR ELEVATIONS - TYPE 1	Issued for Consolidated Set	Mar 20, 2024
ID-H7-2.02	ROOM/SUITE INTERIOR ELEVATIONS - TYPE 2	Issued for Consolidated Set	Mar 20, 2024
ID-H7-2.03	ROOM/SUITE INTERIOR ELEVATIONS - TYPE 3A, 3B	Issued for Consolidated Set	Mar 20, 2024
ID-H7-2.04	ROOM/SUITE INTERIOR ELEVATIONS - TYPE 4A, 4B, 5A, 5B	Issued for Consolidated Set	Mar 20, 2024
ID-H7-2.05	ROOM/SUITE INTERIOR ELEVATIONS - TYPE 6A, 6B	Issued for Consolidated Set	Mar 20, 2024
ID-H7-2.06	ROOM/SUITE INTERIOR ELEVATIONS - TYPE 7A, 7B	Issued for Consolidated Set	Mar 20, 2024
ID-H7-2.07	ROOM/SUITE INTERIOR ELEVATIONS - TYPE 8A, 8B	Issued for Consolidated Set	Mar 20, 2024
ID-H7-2.08	ROOM/SUITE INTERIOR ELEVATIONS - TYPE 9A, 9B	Issued for Consolidated Set	Mar 20, 2024
ID-H7-2.09	ROOM/SUITE INTERIOR ELEVATIONS - TYPE 10	Issued for Consolidated Set	Mar 20, 2024
ID-H7-2.10	ROOM/SUITE INTERIOR ELEVATIONS - TYPE 10	Issued for Consolidated Set	Mar 20, 2024
ID-H7-4.01	BATHROOM ELEVATIONS - TYPICAL (TYPE T1)	Issued for Consolidated Set	Mar 20, 2024
ID-H7-4.02	BATHROOM ELEVATIONS - TYPICAL (TYPE T2, T3)	Issued for Consolidated Set	Mar 20, 2024
ID-H7-4.03	BATHROOM ELEVATIONS - TYPICAL (TYPE T4 , T5)	Issued for Consolidated Set	Mar 20, 2024
ID-H7-4.04	BATHROOM ELEVATIONS - TYPICAL (TYPE T6 AODA, T7)	Issued for Consolidated Set	Mar 20, 2024
ID-H7-4.05	BATHROOM ELEVATIONS - (TYPE T8, T9)	Issued for Consolidated Set	Mar 20, 2024
ID-H7-5.01	MILLWORK DETAILS - VANITY 'A' & 'B' AND DRAWER	Issued for Consolidated Set	Mar 20, 2024
ID-H7-5.02	MILLWORK DETAILS - VANITY 'A2' & 'B2'	Issued for Consolidated Set	Mar 20, 2024
ID-H7-5.03	MILLWORK DETAILS - VANITY 'A3' & 'B3'	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.00	11TH FLOOR OVERALL PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.01	DOUBLE QUEEN SUITE (TYPE-2) (AODA) CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.02	DOUBLE QUEEN SUITE (TYPE-2) (AODA) WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.03	DOUBLE QUEEN SUITE (TYPE-2) (AODA) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.04	DOUBLE QUEEN SUITE (TYPE-2) (AODA) POWER & COMM. PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.05	DOUBLE QUEEN SUITE (TYPE-2) (AODA) REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.06	KING SUITE (TYPE-3B) CONSTRUCTION PLAN, WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.07	KING SUITE (TYPE-3B) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.08	KING SUITE (TYPE-3B) POWER & COMM. PLAN, REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.09	KING SUITE (TYPE-4B) CONSTRUCTION PLAN, WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.10	KING SUITE (TYPE-4B) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.11	KING SUITE (TYPE-4B) POWER & COMM. PLAN, REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.12	KING SUITE (TYPE-5B) CONSTRUCTION PLAN, WALL & FLOOR FINISH PLAN & FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.13	KING SUITE (TYPE-5B) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.14	KING SUITE (TYPE-5B) POWER & COMM. PLAN, REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.15	KING SUITE (TYPE-6B) CONSTRUCTION PLAN, WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.16	KING SUITE (TYPE-6B) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.17	KING SUITE (TYPE-6B) POWER & COMM. PLAN, REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.18	DOUBLE QUEEN SUITE (TYPE-7B) CONSTRUCTION PLAN, WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.19	DOUBLE QUEEN SUITE (TYPE-7B) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.20	DOUBLE QUEEN SUITE (TYPE-7B) POWER & COMM. PLAN, REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.21	KING SUITE (TYPE-8B) CONSTRUCTION PLAN, WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.22	KING SUITE (TYPE-8B) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.23	KING SUITE (TYPE-8B) POWER & COMM. PLAN, REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.24	KING SUITE (TYPE-9B) CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.25	KING SUITE (TYPE-9B) WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.26	KING SUITE (TYPE-9B) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.27	KING SUITE (TYPE-9B) POWER & COMM. PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.28	KING SUITE (TYPE-9B) REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.29	11TH FLOOR CORRIDOR - CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.30	11TH FLOOR CORRIDOR - WALL FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.31	11TH FLOOR CORRIDOR - FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.32	11TH FLOOR CORRIDOR - POWER & COMM. PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H11-1.33	11TH FLOOR CORRIDOR - REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-0.01	16TH FLOOR OVERALL PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-1.01	PRESIDENTIAL KING SUITE (TYPE-10) CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-1.02	PRESIDENTIAL KING SUITE (TYPE-10) WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-1.03	PRESIDENTIAL KING SUITE (TYPE-10) FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-1.04	PRESIDENTIAL KING SUITE (TYPE-10) POWER & COMM. PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-1.05	PRESIDENTIAL KING SUITE (TYPE-10) REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-1.14	16TH FLOOR CORRIDOR - CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-1.15	16TH FLOOR CORRIDOR - WALL FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-1.16	16TH FLOOR CORRIDOR - FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-1.17	16TH FLOOR CORRIDOR - POWER & COMM. PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-1.18	16TH FLOOR CORRIDOR - REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-H16-2.12	TYPICAL CORRIDOR (16F) - ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-H16-2.13	TYPICAL CORRIDOR - ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-P1-0.00	P1 COVER PAGE	Issued for Consolidated Set	Mar 20, 2024

ID-P1-0.05	LEVEL P1 - PORTE COCHERE FLOOR TRANSITION & WALL BASE DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-P1-0.06	LEVEL P1 - PORTE COCHERE WALL DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-P1-0.07A	LEVEL P1 - PORTE COCHERE CEILING DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-P1-0.07B	LEVEL P1 - PORTE COCHERE CEILING DETAILS	Issued for Consolidated Set	Mar 20, 2024
ID-P1-0.08	ELEVATOR CABS ENLARGED PLANS & ELEVATIONS (PLANS & ELEVATION FOR DESIGN INTENT)	Issued for Consolidated Set	Mar 20, 2024
ID-P1-1.01	LEVEL P1 - PORTE COCHERE CONSTRUCTION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-P1-1.02	LEVEL P1 - PORTE COCHERE WALL & FLOOR FINISH PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-P1-1.03	LEVEL P1 - PORTE COCHERE FF&E PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-P1-1.04	LEVEL P1 - PORTE COCHERE POWER & COMMUNICATION PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-P1-1.05	LEVEL P1 - PORTE COCHERE REFLECTED CEILING PLAN	Issued for Consolidated Set	Mar 20, 2024
ID-P1-2.01	LEVEL P1 - PORTE COCHERE ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID-P1-5.01	LEVEL P1 - PORTE COCHERE VALET DESK	Issued for Consolidated Set	Mar 20, 2024
ID-P1-5.02	LEVEL P1 - PORTE COCHERE TYPICAL COLUMN	Issued for Consolidated Set	Mar 20, 2024
ID-P1-5.03	LEVEL P1 - PORTE COCHERE LUGGAGE STORAGE	Issued for Consolidated Set	Mar 20, 2024
ID6-0.30	6TH, 18TH-84TH FLOORS ARCHITECTURAL DETAILS LIFT ELEVATOR LOBBY-B (HOTEL) RESIDENTIAL ELEVATOR LOBBY	Issued for Consolidated Set	Mar 20, 2024
ID6-1.03B2	6TH FLOOR FURNITURE, FIXTURES & EQUIPMENT PLAN - B WINTER LAYOUT	Issued for Consolidated Set	Mar 20, 2024
ID6-2.01	6TH FLOOR SKY LOBBY ELEVATIONS	Issued for Consolidated Set	Mar 20, 2024
ID6-6.00	6TH FLOOR RESIDENCES ELEVATOR CAB DETAILS - LR - 01, 02, 03, 04 - HR - 05, 06, 07, 08	Issued for Consolidated Set	Mar 20, 2024

DRAWING LIST - INTERIOR DESIGN (RESIDENCES)

Number	Title	Version set	Issuance date
ID-0.00	COVER PAGE	Issued for Consolidated Set	Jun 27, 2024
ID-0.01	GENERAL NOTES & LEGENDS	Issued for Consolidated Set	Jun 27, 2024
ID-0.02	PARTITION AND TRANSITION DETAILS	Issued for Consolidated Set	Jun 27, 2024
ID-0.03	CEILING DETAILS	Issued for Consolidated Set	Jun 27, 2024
ID-0.04	DOOR & ELEVATOR SURROUND DETAILS TYPICAL DOOR UNIT ENTRANCE	Issued for Consolidated Set	Jun 27, 2024
ID-0.05	ARCHITECTURAL DETAILS	Issued for Consolidated Set	Jun 27, 2024
ID-0.10	ALL LEVELS UNIT TYPES MATRIX	Issued for Consolidated Set	Jun 27, 2024
ID-4.01	W1, W2 & W3 WASHROOM TYPES PLANS AND ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-4.02	W4 & W5 WASHROOM TYPES PLANS AND ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-4.03	DRAWING TITLE / W6 WASHROOM TYPE PLANS AND ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-4.04	W7, W8, W9 & W10 WASHROOM TYPES PLANS AND ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-5.01	TYPICAL KITCHENS PLANS & ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-5.02	TYPICAL KITCHENS PLANS & ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-5.03	TYPICAL VANITIES PLANS, ELEVATIONS & SECTION	Issued for Consolidated Set	Jun 27, 2024
ID-6-0.02	6TH FLOOR ARCHITECTURAL DETAILS SKY LOBBY	Issued for Consolidated Set	Jun 27, 2024
ID-6-0.03	6TH FLOOR SKY LOBBY ELEVATOR DETAILS	Issued for Consolidated Set	Jun 27, 2024
ID-6-0.04c	6TH FLOOR WALL & BASE DETAILS SKY LOBBY	Issued for Consolidated Set	Jun 27, 2024
ID-6-0.05	6TH FLOOR TRANSITION DETAILS	Issued for Consolidated Set	Jun 27, 2024
ID-6-0.06b	6TH FLOOR CEILING DETAILS SKY LOBBY & CORRIDOR	Issued for Consolidated Set	Jun 27, 2024
ID-6-0.07	6TH FLOOR DOOR DETAILS	Issued for Consolidated Set	Jun 27, 2024
ID-6-1.00	6TH FLOOR KEY PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-6-1.01	6TH FLOOR CONSTRUCTION PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-6-1.02	6TH FLOOR WALL & FLOOR FINISHES PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-6-1.03	6TH FLOOR FF&E PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-6-1.04	6TH FLOOR POWER & COMMUNICATION PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-6-1.05	6TH FLOOR REFLECTED CEILING PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-6-2.01	6TH FLOOR SKY LOBBY ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-6-5.04	6TH FLOOR MILLWORK DETAILS SKY LOBBY RECEPTION DESK	Issued for Consolidated Set	Jun 27, 2024
ID-6-5.05	TITLE 6TH FLOOR MILLWORK DETAILS MAILROOM & SMART PARCEL DETAILS	Issued for Consolidated Set	Jun 27, 2024
ID-6-6.00	TITLE 6TH FLOOR RESIDENCES ELEVATOR CAB DETAILS - LR - 01, 02, 03, 04 - HR - 05, 06, 07, 08	Issued for Consolidated Set	Jun 27, 2024
ID-6.00	Cover Page - Sky Lobby	Issued for Consolidated Set	Jun 27, 2024
ID-76-1.01	CORRIDOR LEVEL 76 CONSTRUCTION PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-76-1.02	CORRIDOR LEVEL 76 WALL AND FLOOR FINISH PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-76-1.03	CORRIDORS LEVEL 76 REFLECTED CEILING PLAN & POWER AND COMMUNICATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-76-1.04	LEVEL 76 UNIT x01/x06 (THIN WALL, BENCH TYPE A) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-76-1.05	LEVEL 76 UNIT x02/x05 (THIN WALL, BENCH TYPE A) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-HR-1.01	CORRIDOR (LVLS 79-81) CONSTRUCTION PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-HR-1.02	CORRIDOR (LVLS 79-81) WALL AND FLOOR FINISH PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-HR-1.03a	CORRIDORS (LVLS 79-81) REFLECTED CEILING PLAN & POWER AND COMMUNICATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-HR-1.04a	UNIT x01/x04 LVLS 80-81 (THIN WALL) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-HR-1.04b	UNIT x01/x04 LVL 79 (THIN WALL, w/BENCH TYPE B) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-HR-1.05a	UNIT x02 LVLS 80-81 (THIN WALL) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-HR-1.05b	UNIT x02 LVL 79(THIN WALL w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-HR-1.06a	UNIT x03 LVLS 80-81 (THIN WALL) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-HR-1.06b	UNIT x03 LVL 79 (THIN WALL, w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-HR-2.01	DRAWING TITLE / HIGH RISE CORRIDORS LEVELS 79-81 ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-HR-2.02	HIGH RISE KITCHEN ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.01	LOW RISE CORRIDOR (LEVELS 19-36, 39-48) CONSTRUCTION PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.01b	LOW RISE CORRIDOR (LEVELS 63-75) CONSTRUCTION PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.02	LOW RISE CORRIDOR (LEVELS 19-36, 39-48) WALL AND FLOOR FINISH PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.02b	LOW RISE CORRIDOR (LEVELS 63-75) WALL AND FLOOR FINISH PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.03a	LOW RISE CORRIDORS (LEVELS 19-26, 28-47) REFLECTED CEILING PLAN & POWER AND COMMUNICATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.03b	LOW RISE - TRANSFER CORRIDOR (LVLS 27,36 & 48) REFLECTED CEILING PLAN & POWER AND COMMUNICATIONS PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.03c	LOW RISE - CORRIDORS (LEVELS 63-67, 69-75) REFLECTED CEILING PLAN & POWER AND COMMUNICATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.03d	LOW RISE - TRANSFER CORRIDOR (LVL 68) REFLECTED CEILING PLAN & POWER AND COMMUNICATIONS PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.04a	LOW RISE UNIT x02/x09 LVLS 19,25,31(SHEAR WALL w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.04b	LOW RISE UNIT x02/x09 LVLS 20-24, 26-30, 32-36 PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.04c	LOW RISE UNIT x02/x09 LVLS 40-44,46-48,63-64,66-70,72-75 PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.04d	LOW RISE UNIT x02/x09 LVLS 39, 45, 65, 71 PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.05	LOW RISE UNIT x03/08 LVLS 19,25,31,39,45,65,71 PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.05b	LOW RISE UNIT x03/08 (LVLS 20-24,26-30,32-36) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.05c	LOW RISE UNIT x03/08 LVLS 40-44, 46-48, 63-64, 66-70, 72-75 PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.06a	LOW RISE UNIT x04/x07 LVLS 19,25,31 (SHEAR WALL w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.06b	LOW RISE UNIT x04/x07 LVLS 20-24,26-30,32-36 PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.06c	LOW RISE UNIT x04/x07 LVLS 40-44, 46-48, 63-64, 66-70, 72-75 PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.06d	LOW RISE UNIT x04/x07 LVLS 39, 45, 65, 71 PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.06e	LOW RISE UNIT x07 LVLS 63-64, 66-70, 72-75 PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.06f	LOW RISE UNIT x07 LVLS 65, 71 PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.07a	LOW RISE UNIT x01/x05/x06/x10 LVLS 19,25,31 (SHEAR WALL, w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.07b	LOW RISE UNIT x01/x05/x06/x10 LVLS 20-24,26-30,32-36 (SHEAR WALL, NO BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.07c	LOW RISE UNIT x01/x05/x06/x10 LVLS 40-44, 46-48, 63-64, 66-70, 72-75 (THIN WALL, NO BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-1.07d	LOW RISE UNIT x01/x05/x06/x10 LVLS 39, 45, 65, 71 (THIN WALL, w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-LR-2.01	LOW RISE CORRIDORS (LEVELS 19-36, 39-48, 63-75) ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024



ID-LR-2.02	LOW RISE KITCHEN ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.01a	DRAWING TITLE / MID RISE CORRIDOR (LVLS 49-56) CONSTRUCTION PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.01b	DRAWING TITLE / MID RISE CORRIDOR (LVLS 59-62) CONSTRUCTION PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.02a	CORRIDOR (VLS 49-56) WALL AND FLOOR FINISH PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.02b	CORRIDOR (LVLS 59-62) WALL AND FLOOR FINISH PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.03a	CORRIDORS (LVLS 49-50 & 52-55) REFLECTED CEILING PLAN & POWER AND COMMUNICATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.03b	TRANSFER CORRIDOR (LVL 56) REFLECTED CEILING PLAN & POWER AND COMMUNICATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.03c	MID RISE TRANSFER CORRIDOR (LEVELS 59&62) REFLECTED CEILING PLAN & POWER AND COMMUNICATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.03d	CORRIDORS (LVLS 60-61) REFLECTED CEILING PLAN & POWER AND COMMUNICATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.04a	UNIT x01/x06 LVLS 49-50 & 52-55 (THIN WALL, NO BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.04b	UNITS x01/x06 LVL 60-62 (THIN WALL, NO BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.04c	UNIT x01/x06 LVL 51 (THIN WALL, w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.04d	UNITS x01/x06 LVL 56 (SHEAR WALL, NO BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.04e	UNIT x01/x06 LVL 59 (THIN WALL, w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.05a	UNIT x02/x05 LVLS 49-50 & 52-55 PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.05b	UNIT x02/x05 LVL 60-62 (THIN WALL, NO BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.05c	UNIT x02/x05 LVLS 51(THIN WALL, w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.05d	UNIT x02/x05 LVL 56 (SHEAR WALL, NO BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.05e	UNIT x02/x05 LVLS 59(THIN WALL, w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.06a	UNIT x03/x04 LVLS 49-50 & 52-55 (THIN WALL, NO BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.06b	UNIT x03 LVLS 60-62 (THIN WALL, NO BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.06c	UNIT x03/x04 LVL 51 (THIN WALL, w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.06d	UNIT x03/x04 LVL 56 (SHEAR WALL, NO BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.06e	UNIT x03 LVL 59 (THIN WALL, w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.06f	UNIT x04 LVL 59 (THIN WALL, w/BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-1.06g	UNIT x04 LVLS 60-62 (THIN WALL, NO BENCH) PLANS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-2.01	MID RISE CORRIDORS (LVLS 49-62) ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-MR-2.02	MID RISE UNITS KITCHEN ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID-PH-1.04	CORRIDOR (LVL 82) CONSTRUCTION PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-PH-1.05	CORRIDOR (LVL 82) WALL AND FLOOR FINISH PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-PH-1.06	CORRIDORS (LVL 82) REFLECTED CEILING PLAN & POWER&COMMUNICATIONS PLAN	Issued for Consolidated Set	Jun 27, 2024
ID-PH-2.01	DRAWING TITLE / PENTHOUSES CORRIDOR - LEVEL 82 ELEVATIONS	Issued for Consolidated Set	Jun 27, 2024
ID76-1.06	LEVEL 76 UNIT x03/x04 (THIN WALL, BENCH TYPE A) PLANS	Issued for Consolidated Set	Jun 27, 2024

**DRAWING LIST - LANDSCAPE**

Number	Title	Version set	Issuance date
L - L0.00	COVER PAGE	Re-Issued fo Consolidation	Mar 20, 2024
L - L1.00	GROUND FLOOR COMPOSITE UTILITY PLAN	Re-Issued fo Consolidation	Mar 20, 2024
L - L1.01	GROUND FLOOR REFERENCE PLAN	Re-Issued fo Consolidation	Mar 20, 2024
L - L1.02	GROUND FLOOR LAYOUT PLAN	Re-Issued fo Consolidation	Mar 20, 2024
L - L1.03	GROUND FLOOR GRADING PLAN	Re-Issued fo Consolidation	Mar 20, 2024
L - L1.04	GROUND FLOOR SOILS PLAN	Issued for SI-11	Jun 12, 2024
L - L1.05	GROUND FLOOR PLANTING PLAN	Re-Issued fo Consolidation	Mar 20, 2024
L - L2.00	6TH LEVEL TERRACE REFERENCE PLAN	Issued for SI-12-R1	Jan 22, 2025
L - L2.01	6TH LEVEL TERRACE LAYOUT PLAN	Issued for SI-12-R1	Jan 22, 2025
L - L2.01-1	6TH LEVEL TERRACE LAYOUT PLAN - GUARDRAIL	Issued for SI-12-R1	Jan 22, 2025
L - L2.02	6TH LEVEL TERRACE GRADING PLAN	Re-Issued fo Consolidation	Mar 20, 2024
L - L2.03	6TH LEVEL TERRACE SOILS PLAN	Issued for SI-12-R1	Jan 22, 2025
L - L2.04	6TH LEVEL TERRACE PLANTING PLAN	Issued for SI-12-R1	Jan 22, 2025
L - L3.00	3RD, 7TH & 8TH LEVEL TERRACE LANDSCAPE PLAN	Re-Issued fo Consolidation	Mar 20, 2024
L - L4.00	85TH LEVEL TERRACE LANDSCAPE PLAN	Re-Issued fo Consolidation	Mar 20, 2024
L - L5.00	DETAILS - HARDSCAPE	Re-Issued fo Consolidation	Mar 20, 2024
L - L5.01	DETAILS - HARDSCAPE	Re-Issued fo Consolidation	Mar 20, 2024
L - L5.02	DETAILS - HARDSCAPE	Re-Issued fo Consolidation	Mar 20, 2024
L - L5.03	DETAILS - HARDSCAPE	Re-Issued fo Consolidation	Mar 20, 2024
L - L5.04	DETAILS - HARDSCAPE	Issued for SI-12-R1	Jan 22, 2025
L - L5.05	DETAILS - HARDSCAPE	Re-Issued fo Consolidation	Mar 20, 2024
L - L6.00	DETAILS - SOFTSCAPE	Re-Issued fo Consolidation	Mar 20, 2024
L - L7.00	SECTIONS - BLOOR STREET	Re-Issued fo Consolidation	Mar 20, 2024
L - L7.01	SECTIONS - YONGE STREET	Issued for SI-11	Jun 12, 2024
L - L7.02	SECTIONS - TERRACE	Re-Issued fo Consolidation	Mar 20, 2024
L - L8.00	ENLARGEMENTS - PAVING	Re-Issued fo Consolidation	Mar 20, 2024
L - L8.01	ENLARGEMENTS - PAVING	Re-Issued fo Consolidation	Mar 20, 2024
L - L8.02	ENLARGEMENTS - PAVING	Re-Issued fo Consolidation	Mar 20, 2024
L - L8.03	ENLARGEMENTS - PAVING	Re-Issued fo Consolidation	Mar 20, 2024

DRAWING LIST - MECHANICAL

Number	Title	Version set	Issuance date
M - HS-M0-00	MECHANICAL SYMBOL LEGEND. DRAWING LIST& GENERAL NOTES	Issued for Consolidation	Mar 20, 2024
M - HS-M1-06	LEVEL 6 - PLUMBING PLAN	Issued for Consolidation	Mar 20, 2024
M - HS-M1-06M	LEVEL 6M - PLUMBING PLAN	Issued for Consolidation	Mar 20, 2024
M - HS-M2-06	LEVEL 6 - HVAC PIPING PLAN	Issued for Consolidation	Mar 20, 2024
M - HS-M2-06M	LEVEL 6M - HVAC PIPING PLAN	Issued for Consolidation	Mar 20, 2024
M - HS-M2-07	LEVEL 7 - HVAC & PLUMBING PLAN	Issued for Consolidation	Mar 20, 2024
M - HS-M2-08	LEVEL S 8,9,12,13,14 - HVAC & PLUMBING PLAN	Issued for Consolidation	Mar 20, 2024
M - HS-M2-10	LEVEL 10 - HVAC & PLUMBING PLAN	Issued for Consolidation	Mar 20, 2024
M - HS-M2-11	LEVEL 11 - HVAC & PLUMBING PLAN	Issued for Consolidation	Mar 20, 2024
M - HS-M2-15	LEVEL 15 - HVAC & PLUMBING PLAN	Issued for Consolidation	Mar 20, 2024
M - HS-M2-16	LEVEL 16- HVAC & PLUMBING PLAN	Issued for Consolidation	Mar 20, 2024
M - HS-M4-01	HEATING AND COOLING SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - HS-M4-02	FAN COIL RISER DIAGRAM	Issued for Consolidation	Mar 20, 2024
M - HS-M4-03	DOMESTIC COLD WATER SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - HS-M4-04	SANITARY SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - HS-M4-05	AIR DISTRIBUTION SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - HS-M5-01	MECHANICAL DETAILS #1	Issued for Consolidation	Mar 20, 2024
M - HS-ME-01	MECHANICAL SCHEDULES - HOTEL	Issued for Consolidation	Mar 20, 2024
M - K-4-01	HEATING AND COOLING SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - K-M0-00	MECHANICAL SYMBOL LEGEND. DRAWING LIST & GENERAL NOTES	Issued for Consolidation	Mar 20, 2024
M - K-M1-01	PLUMBING PLAN	Issued for Consolidation	Mar 20, 2024
M - K-M1-01M	LEVEL 1 MEZZ PLUMBING PLAN	Issued for Consolidation	Mar 20, 2024
M - K-M1-02A	LEVEL 2 - PLUMBING PLAN - NORTH	Issued for Consolidation	Mar 20, 2024
M - K-M1-02B	LEVEL 2 - PLUMBING PLAN - SOUTH	Issued for Consolidation	Mar 20, 2024
M - K-M1-03A	LEVEL 3 PLUMBING PLAN - NORTH	Issued for Consolidation	Mar 20, 2024
M - K-M1-03B	LEVEL 3 PLUMBING PLAN - SOUTH	Issued for Consolidation	Mar 20, 2024
M - K-M1-04A	LEVEL 4 PLUMBING PLAN - NORTH	Issued for Consolidation	Mar 20, 2024
M - K-M1-04B	LEVEL 4 PLUMBING PLAN - SOUTH	Issued for Consolidation	Mar 20, 2024
M - K-M2-01	LEVEL 1 & 1M - HVAC & PIPING PLAN	Issued for Consolidation	Mar 20, 2024
M - K-M2-03A	LEVEL 3 - HVAC & PIPING PLAN- NORTH	Issued for Consolidation	Mar 20, 2024
M - K-M2-03B	LEVEL 3 - HVAC & PIPING PLAN- SOUTH	Issued for Consolidation	Mar 20, 2024
M - K-M2-04A	LEVEL 4 - HVAC & PIPING PLAN - NORTH	Issued for Consolidation	Mar 20, 2024
M - K-M2-04B	LEVEL 4 - HVAC & PIPING PLAN - SOUTH	Issued for Consolidation	Mar 20, 2024
M - K-M3-01	LEVEL 1 - ENLARGED PLAN & SCHEDULE	Issued for Consolidation	Mar 20, 2024
M - K-M3-02	LEVEL 3 - ENLARGED PLAN - NORTH	Issued for Consolidation	Mar 20, 2024
M - K-M3-03	LEVEL 3 - ENLARGED PLAN - SOUTH	Issued for Consolidation	Mar 20, 2024
M - K-M3-04A	LEVEL 3 - ENLARGED PLAN SCHEDULE	Issued for Consolidation	Mar 20, 2024
M - K-M3-04B	LEVEL 3 - ENLARGED PLAN SCHEDULE	Issued for Consolidation	Mar 20, 2024
M - K-M3-05	LEVEL 4 - ENLARGED PLAN	Issued for Consolidation	Mar 20, 2024
M - K-M3-06A	LEVEL 4 - KITCHEN SCHEDULE 1	Issued for Consolidation	Mar 20, 2024
M - K-M4-02	DOMESTIC COLD WATER SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - K-M4-03	SANITARY SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - K-M4-04	NATURAL GAS SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - K-M4-05	MAKE-UP AIR DISTRIBUTION SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - K-ME-01	MECHANICAL SCHEDULES - GROUND	Issued for Consolidation	Mar 20, 2024
M - K-ME-02	MECHANICAL SCHEDULES - 3RD FLOOR	Issued for Consolidation	Mar 20, 2024
M - K-ME-03	MECHANICAL SCHEDULES - 4TH FLOOR	Issued for Consolidation	Mar 20, 2024
M - M0-01	MECHANICAL SYMBOL LEGEND & DRAWING LIST	Issued for SI-M124-R1	Jun 10, 2024
M - M0-02	SITE PLAN - MECHANICAL	Issued for Consolidation	Mar 20, 2024
M - M1-00	FOUNDATION PLAN - PLUMBING & DRAINAGE	Issued for Consolidation	Mar 20, 2024
M - M1-01	PARKING LEVEL - MECHANICAL	Issued for Consolidation	Mar 20, 2024
M - M1-02	PARKING LEVEL - MECHANICAL	Issued for Consolidation	Mar 20, 2024
M - M1-03	PARKING LEVEL - MECHANICAL	Issued for Consolidation	Mar 20, 2024
M - M1-04	PARKING LEVEL - MECHANICAL	Issued for SI-M136	Aug 15, 2024
M - M1-05	LEVEL CONCOURSE - MECHANICAL	Issued for SI-M145	Nov 4, 2024
M - M2-01	GROUND FLOOR – MECHANICAL	Issued for SI-M136	Aug 15, 2024
M - M2-01A	GROUND FLOOR SECONDARY POUR – MECHANICAL	Issued for Consolidation	Mar 20, 2024
M - M2-01M	COMMERCIAL MEZZANINE - MECHANICAL	Issued for SI-M140	Sep 26, 2024
M - M2-02	COMMERCIAL – MECHANICAL	Issued for SI-M148	Nov 18, 2024
M - M2-03	COMMERCIAL – MECHANICAL	Issued for SI-M148	Nov 18, 2024

M - M2-04	COMMERCIAL – MECHANICAL	Issued for SI-M130	Jul 9, 2024
M - M2-05	COMMERCIAL – MECHANICAL	Issued for SI-M107-R1	Oct 30, 2024
M - M2-05M	COMMERCIAL MEZZANINE – TRANSFER FLOOR	Issued for Consolidation	Mar 20, 2024
M - M2-06	COMMERCIAL – MECHANICAL	Issued for SI-M107-R1	Oct 30, 2024
M - M2-06M	MEZZANINE COMMERCIAL – MECHANICAL	Issued for Consolidation	Mar 20, 2024
M - M2-07	LEVEL 7 TO 15 TYPICAL HOTEL – MECHANICAL	Issued for SI-M107-R1	Oct 30, 2024
M - M2-07A	LEVEL 7 ROOF - MECHANICAL	Issued for SI-M107-R1	Oct 30, 2024
M - M2-16	LEVEL 16 HOTEL MECHANICAL DISTRIBUTION FLOOR	Issued for Consolidation	Mar 20, 2024
M - M2-17	LEVEL 17 – MECHANICAL ROOM	Issued for SI-M146	Nov 4, 2024
M - M2-18	LEVEL 18 – MECHANICAL ROOM	Issued for SI-M146	Nov 4, 2024
M - M2-18A	LEVEL 18 – MECHANICAL ROOM CEILING	Issued for Consolidation	Mar 20, 2024
M - M2-19	LEVEL 19 – LOW RISE SUITES– MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-20	LEVEL 20 TO 23 - LOW RISE SUITES- MECHANICAL	Issued for SI-M135	Aug 1, 2024
M - M2-24	LEVEL 24 - LOW RISE SUITES- MECHANICAL	Issued for SI-M135	Aug 1, 2024
M - M2-25	LEVEL 25 - LOW RISE SUITES- MECHANICAL	Issued for SI-M135	Aug 1, 2024
M - M2-26	LEVEL 26 - LOW RISE SUITES- MECHANICAL	Issued for SI-M135	Aug 1, 2024
M - M2-27	LEVEL 27 – LOW RISE SUITES MECHANICAL DISTRIBUTION FLOOR	Issued for SI-M147	Nov 18, 2024
M - M2-28	LEVEL 28 TO 29 – LOW RISE SUITES– MECHANICAL	Issued for SI-M135	Aug 1, 2024
M - M2-30	LEVEL 30 - LOW RISE SUITES- MECHANICAL	Issued for SI-M135	Aug 1, 2024
M - M2-31	LEVEL 31 - LOW RISE SUITES- MECHANICAL	Issued for SI-M135	Aug 1, 2024
M - M2-32	LEVEL 32 TO 35 - LOW RISE SUITES- MECHANICAL	Issued for SI-M135	Aug 1, 2024
M - M2-36	LEVEL 36 – LOW RISE SUITES MECHANICAL DISTRIBUTION FLOOR	Issued for SI-M144	Oct 30, 2024
M - M2-37	LEVEL 37 – MECHANICAL ROOM	Issued for SI-M146	Nov 4, 2024
M - M2-38	LEVEL 38 – MECHANICAL ROOM	Issued for SI-M142	Oct 7, 2024
M - M2-38A	LEVEL 38 – MECHANICAL ROOM CEILING	Issued for Consolidation	Mar 20, 2024
M - M2-39	LEVEL 39 – LOW RISE SUITES– MECHANICAL	Issued for SI-M156	Feb 21, 2025
M - M2-40	LEVEL 40 TO 43 - LOW RISE SUITES- MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-44	LEVEL 44 - LOW RISE SUITES- MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-45	LEVEL 45 - LOW RISE SUITES- MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-46	LEVEL 46 TO 47 - LOW RISE SUITES- MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-48	LEVEL 48 – LOW RISE SUITES MECHANICAL DISTRIBUTION FLOOR	Issued for SI-M147	Nov 18, 2024
M - M2-49	LEVEL 49 TO 50 – MID RISE SUITES– MECHANICAL	Issued for SI-M135	Aug 1, 2024
M - M2-51	LEVEL 51 – MID RISE SUITES– MECHANICAL	Issued for SI-M135	Aug 1, 2024
M - M2-52	LEVEL 52 TO 55 – MID RISE SUITES– MECHANICAL	Issued for SI-M135	Aug 1, 2024
M - M2-56	LEVEL 56 – MID RISE SUITES MECHANICAL DISTRIBUTION FLOOR	Issued for SI-M138	Sep 16, 2024
M - M2-57	LEVEL 57 – MECHANICAL ROOM	Issued for SI-M143	Oct 21, 2024
M - M2-58	LEVEL 58 – MECHANICAL ROOM	Issued for SI-M142	Oct 7, 2024
M - M2-58A	LEVEL 58 – MECHANICAL ROOM CEILING	Issued for SI-M143	Oct 21, 2024
M - M2-59	LEVEL 59 – MID RISE SUITES– MECHANICAL	Issued for SI-M144	Oct 30, 2024
M - M2-60	LEVEL 60 TO 61 – MID RISE SUITES– MECHANICAL	Issued for SI-M131	Jul 9, 2024
M - M2-61	LEVEL 61 - MID RISE SUITES MECHANICAL DISTRIBUTION FLOOR	Issued for Consolidation	Mar 20, 2024
M - M2-62	LEVEL 62 – MID RISE SUITES MECHANICAL DISTRIBUTION FLOOR	Issued for SI-M147	Nov 18, 2024
M - M2-63	LEVEL 63 – LOW RISE SUITES – MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-64	LEVEL 64 – LOW RISE SUITES – MECHANICAL	Issued for SI-M143	Oct 21, 2024
M - M2-65	LEVEL 65 – LOW RISE SUITES – MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-66	LEVEL 66 TO 67 – LOW RISE SUITES – MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-68	LEVEL 68 – LOW RISE SUITES MECHANICAL DISTRIBUTION FLOOR	Issued for SI-M147	Nov 18, 2024
M - M2-69	LEVEL 69 – LOW RISE SUITES – MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-70	LEVEL 70 – LOW RISE SUITES – MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-71	LEVEL 71 – LOW RISE SUITES – MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-72	LEVEL 72 TO 74 – LOW RISE SUITES – MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-75	LEVEL 75 – LOW RISE SUITES – MECHANICAL	Issued for SI-M139	Sep 23, 2024
M - M2-76	LEVEL 76 – LOW RISE SUITES MECHANICAL DISTRIBUTION FLOOR	Issued for SI-M134	Jul 31, 2024
M - M2-77	LEVEL 77 – MECHANICAL ROOM	Issued for SI-M146	Nov 4, 2024
M - M2-78	LEVEL 78 – MECHANICAL ROOM	Issued for SI-M142	Oct 7, 2024
M - M2-78A	LEVEL 78 – MECHANICAL ROOM CEILING	Issued for SI-M154	Feb 12, 2025
M - M2-79	LEVEL 79 – HIGH RISE SUITES – MECHANICAL	Issued for SI-M154	Feb 12, 2025
M - M2-80	LEVEL 80 - HIGH RISE SUITES - MECHANICAL	Issued for SI-M154	Feb 12, 2025
M - M2-81	LEVEL 81 – HIGH RISE SUITES – MECHANICAL	Issued for SI-M154	Feb 12, 2025
M - M2-82	LEVEL 82 – PENTHOUSE SUITES – MECHANICAL (PENTHOUSE)	Issued for SI-M154	Feb 12, 2025
M - M2-83	LEVEL 83 – PENTHOUSE SUITES – MECHANICAL (PENTHOUSE)	Issued for SI-M154	Feb 12, 2025

M - M2-84	LEVEL 84 – PENTHOUSE SUITES– MECHANICAL (PENTHOUSE)	Issued for SI-M154	Feb 12, 2025
M - M2-85	ROOF LEVEL	Issued for SI-M154	Feb 12, 2025
M - M2-86	WINTER GARDEN ROOF LEVEL	Issued for SI-M154	Feb 12, 2025
M - M2-87	TMD ROOF LEVEL	Issued for SI-M154	Feb 12, 2025
M - M4-01A	HEATING & COOLING SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - M4-01B	HEATING & COOLING SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - M4-01C	HEATING & COOLING SCHEMATIC	Issued for SI-M128	Jun 11, 2024
M - M4-01D	HEATING & COOLING SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - M4-01E	HEATING & COOLING SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - M4-01F	HEATING & COOLING SCHEMATIC	Issued for SI-M143	Oct 21, 2024
M - M4-01G	HEATING & COOLING SCHEMATIC FOR POOL, SPA AND SNOW MELTING	Issued for Consolidation	Mar 20, 2024
M - M4-02	FAN COIL RISER DIAGRAM - PODIUM	Issued for Consolidation	Mar 20, 2024
M - M4-03A	HEAT PUMP RISER DIAGRAM - RESIDENTIAL	Issued for Consolidation	Mar 20, 2024
M - M4-03B	HEAT PUMP RISER DIAGRAM - RESIDENTIAL	Issued for Consolidation	Mar 20, 2024
M - M4-03C	HEAT PUMP RISER DIAGRAM - RESIDENTIAL	Issued for SI-M134	Jul 31, 2024
M - M4-03D	HEAT PUMP RISER DIAGRAM - RESIDENTIAL	Issued for SI-M154	Feb 12, 2025
M - M4-04A	DOMESTIC WATER SCHEMATIC	Issued for SI-M151	Dec 16, 2024
M - M4-04B	DOMESTIC WATER SCHEMATIC	Issued for SI-M151	Dec 16, 2024
M - M4-04C	DOMESTIC WATER SCHEMATIC	Issued for SI-M151	Dec 16, 2024
M - M4-04D	DOMESTIC WATER SCHEMATIC	Issued for SI-M154	Feb 12, 2025
M - M4-05A	SANITARY SCHEMATIC	Issued for SI-M154	Feb 12, 2025
M - M4-05B	SANITARY SCHEMATIC	Issued for SI-M154	Feb 12, 2025
M - M4-05C	SANITARY SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - M4-05D	SANITARY SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - M4-05E	SANITARY SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - M4-05G	SANITARY MAIN STACK VENTING	Issued for Consolidation	Mar 20, 2024
M - M4-06A	STORM SCHEMATIC	Issued for SI-M148	Nov 18, 2024
M - M4-06B	STORM SCHEMATIC	Issued for SI-M143	Oct 21, 2024
M - M4-06C	STORM SCHEMATIC	Issued for SI-M154	Feb 12, 2025
M - M4-07A	NATURAL GAS SCHEMATIC	Issued for SI-M135	Aug 1, 2024
M - M4-07B	NATURAL GAS SCHEMATIC	Issued for SI-M135	Aug 1, 2024
M - M4-07C	NATURAL GAS SCHEMATIC	Issued for SI-M135	Aug 1, 2024
M - M4-07D	NATURAL GAS SCHEMATIC	Issued for SI-M124-R1	Jun 10, 2024
M - M4-07E	NATURAL GAS SCHEMATIC	Issued for SI-M154	Feb 12, 2025
M - M4-09A	MAKE UP AIR DISTRIBUTION SCHEMATIC	Issued for Consolidation	Mar 20, 2024
M - M4-09B	MAKE UP AIR DISTRIBUTION SCHEMATIC	Issued for SI-M131	Jul 9, 2024
M - M4-09C	MAKE UP AIR DISTRIBUTION SCHEMATIC	Issued for SI-M131	Jul 9, 2024
M - M5-01	MECHANICAL DETAILS	Issued for SI-M152	Jan 13, 2025
M - M5-02	MECHANICAL DETAILS	Issued for Consolidation	Mar 20, 2024
M - M5-03	MECHANICAL DETAILS	Issued for Consolidation	Mar 20, 2024
M - ME-01C	COMMERCIAL EQUIPMENT SCHEDULES #1	Issued for Consolidation	Mar 20, 2024
M - ME-01P	PARKING EQUIPMENT SCHEDULES #1	Issued for Consolidation	Mar 20, 2024
M - ME-01R	RESIDENTIAL EQUIPMENT SCHEDULES #1	Issued for SI-M143	Oct 21, 2024
M - ME-02C	COMMERCIAL EQUIPMENT SCHEDULES #2	Issued for SI-M125	May 23, 2024
M - ME-02P	PARKING EQUIPMENT SCHEDULES #2	Issued for Consolidation	Mar 20, 2024
M - ME-02R	RESIDENTIAL EQUIPMENT SCHEDULES #2	Issued for SI-M143	Oct 21, 2024
M - ME-03C	COMMERCIAL EQUIPMENT SCHEDULES #3	Issued for Consolidation	Mar 20, 2024
M - ME-03R	RESIDENTIAL EQUIPMENT SCHEDULES #3	Issued for Consolidation	Mar 20, 2024
M - ME-04C	COMMERCIAL EQUIPMENT SCHEDULES #4	Issued for SI-M143	Oct 21, 2024
M - ME-04R	RESIDENTIAL EQUIPMENT SCHEDULES #4	Issued for SI-M154	Feb 12, 2025
M - ME-05C	COMMERCIAL EQUIPMENT SCHEDULES #5	Issued for Consolidation	Mar 20, 2024
M - ME-05R	RESIDENTIAL EQUIPMENT SCHEDULES #5	Issued for SI-M143	Oct 21, 2024
M - ME-06C	COMMERCIAL EQUIPMENT SCHEDULES #6	Issued for SI-M115-R1	Apr 19, 2024
M - ME-06R	RESIDENTIAL EQUIPMENT SCHEDULES #6	Issued for SI-M154	Feb 12, 2025
M - ME-07C	COMMERCIAL EQUIPMENT SCHEDULE #7	Issued for Consolidation	Mar 20, 2024
M - ME-07R	RESIDENTIAL EQUIPMENT SCHEDULES #7	Issued for SI-M120	May 22, 2024

**DRAWING LIST - SECURITY**

Number	Title	Version set	Issuance date
SE - 0-00	SECURITY SYMBOL LEGEND, DRAWING LIST & GENERAL NOTES	Issued for Consolidation	Mar 20, 2024
SE - 1-01	PARKING LEVEL - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 1-02	PARKING LEVEL - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 1-03	PARKING LEVEL - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 1-04	PARKING LEVEL - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 1-05	CONCOURSE LEVEL - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-01	GROUND FLOOR - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-01A	GROUND MEZZANINE - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-02	LEVEL 2 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-03	LEVEL 3 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-04	LEVEL 4 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-05	LEVEL 5 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-05A	MEZZANINE - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-06	LEVEL 6 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-07	LEVEL 7 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-08	LEVEL 8 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-09	LEVEL 9 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-10	LEVEL 10 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-11	LEVEL 11 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-12	LEVEL 12 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-13	LEVEL 13 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-14	LEVEL 14 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-15	LEVEL 15 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-16	LEVEL 16 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-17	LEVEL 17 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 2-18	LEVEL 18 - SECURITY	Issued for Consolidation	Mar 20, 2024
SE - 3-01	SECURITY SYSTEM RISER DIAGRAM	Issued for SI-E119	Sep 24, 2024
SE - 4-01	SECURITY SYSTEM DETAILS	Issued for Consolidation	Mar 20, 2024

**DRAWING LIST - SHORING**

Number	Title	Version set	Issuance date
SH - S00	GENERAL NOTES	Issue for Construction	Mar 19, 2018
SH - S01	GROUND LEVEL FRAMING PLAN	Revised as Clouded	May 2, 2018
SH - S02	HORIZONTAL BRACING FRAME	Revised as Clouded	May 2, 2018
SH - S03	SECTIONS	Issue for Construction	Mar 19, 2018
SH - S04	SECTIONS	Issue for Construction	Mar 19, 2018
SH - S05	SECTIONS AND DETAILS	Issue for Reinforcement	Mar 19, 2018
SH - S06	SECTIONS AND DETAILS	Issue for Reinforcement	Mar 19, 2018
SH - S07	SECTIONS AND DETAILS	Issue for Reinforcement	Mar 19, 2018

DRAWING LIST - SLAB EDGE

Number	Title	Version set	Issuance date
A - SSO000	TITLE PAGE	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO200	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL P4	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO201	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL P3	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO202	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL P2	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO203	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL P1	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO204	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL CONCOURSE	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO204a	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL CONCOURSE MEZZANINE	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO205	EDGE OF SLAB/STRUCTURAL SETTING OUT AT GROUND LEVEL (STRUCTURAL SLAB)	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO205a	EDGE OF SLAB/STRUCTURAL SETTING OUT AT GROUND LEVEL - BUILD-UP AND SECONDARY POURS	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO206	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 1M	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO207	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 02	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO208	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 03	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO209	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 04	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO210	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 05	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO210a	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 05 MEZZANINE	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO211	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 06	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO211a	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 06 MEZZANINE	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO212	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 07	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO213	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 08	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO214	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 09-10, 12-15	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO216	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 16	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO217	EDGE OF SLAB/STRUCTURAL SETTING OUT AT MECHANICAL LEVEL 17	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO217a	EDGE OF SLAB/STRUCTURAL SETTING OUT AT MECHANICAL LEVEL 17 MEZZANINE	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO218	EDGE OF SLAB/STRUCTURAL SETTING OUT AT MECHANICAL LEVEL 18	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO219	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 19	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO220	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVELS 20-24	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO221	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 25	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO222	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVELS 26-29	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO223	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 30	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO224	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 31	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO225	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVELS 32-35	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO226	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 36	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO227	EDGE OF SLAB/STRUCTURAL SETTING OUT AT MECHANICAL LEVEL 37	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO228	EDGE OF SLAB/STRUCTURAL SETTING OUT AT MECHANICAL LEVEL 38	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO229	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 39	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO230	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVELS 40-44	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO231	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 45	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO232	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 46-48	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO233	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 49-50, 52-55	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO234	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 51	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO235	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 56	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO236	EDGE OF SLAB/STRUCTURAL SETTING OUT AT MECHANICAL LEVEL 57	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO237	EDGE OF SLAB/STRUCTURAL SETTING OUT AT MECHANICAL LEVEL 58	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO238	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 59	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO239	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 60-61	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO240	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 62-64, 66-70, 72-74	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO241	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 65, 71	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO242	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 75	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO243	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 76	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO244	EDGE OF SLAB/STRUCTURAL SETTING OUT AT MECHANICAL LEVEL 77	Issued for Site Instruction #525	Feb 21, 2025
A - SSO245	EDGE OF SLAB/STRUCTURAL SETTING OUT AT MECHANICAL LEVEL 78	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO246	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 79	Issued for Site Instruction #509R7	Mar 5, 2025
A - SSO247	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 80-81	Issued for Site Instruction #509R7	Mar 5, 2025
A - SSO248	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 82	Issued for Site Instruction #509R7	Mar 5, 2025
A - SSO249	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 83	Issued for Site Instruction #509R8	Mar 14, 2025
A - SSO250	EDGE OF SLAB/STRUCTURAL SETTING OUT AT LEVEL 84	Issued for Site Instruction #509R8	Mar 14, 2025
A - SSO251	EDGE OF SLAB / STRUCTURAL SETTING OUT AT LEVEL ROOF	Issued for Site Instruction #509R8	Mar 14, 2025
A - SSO252	EDGE OF SLAB / STRUCTURAL SETTING OUT AT LEVEL WINTER GARDEN ROOF	Issued for Site Instruction #509R6	Feb 14, 2025
A - SSO252a	EDGE OF SLAB / STRUCTURAL SETTING OUT AT LEVEL TMD	Issued for Site Instruction #509R7	Mar 5, 2025
A - SSO253	EDGE OF SLAB / STRUCTURAL SETTING OUT AT LEVEL TMD ROOF	Issued for Site Instruction #509R7	Mar 5, 2025
A - SSO410	STEEL GEOMETRY SETTING OUT AT LEVELS P2 - LEVEL 09	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO411	STEEL GEOMETRY SETTING OUT AT LEVELS P2 - LEVEL 09	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO412	PERIMETER STEEL HANGER GEOMETRY SETTING OUT (LEVELS 3-17)	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO413	PERIMETER STEEL HANGER GEOMETRY SETTING OUT (LEVELS 19-37)	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO414	PERIMETER STEEL HANGER GEOMETRY SETTING OUT (LEVELS 39-57)	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO415	PERIMETER STEEL HANGER GEOMETRY SETTING OUT (LEVELS 79-ROOF)	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO416	PERIMETER STEEL HANGER GEOMETRY SETTING OUT (LEVELS 59-77)	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO417	WALL ELEVATIONS - LEVELS 16-18	Issued for Site Instruction #509R4	Jan 8, 2025



A - SSO418	WALL ELEVATIONS - LEVELS 36-38	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO419	WALL ELEVATIONS - LEVELS 56-58	Issued for Site Instruction #509R4	Jan 8, 2025
A - SSO420	WALL ELEVATIONS - LEVELS 75-79	Issued for Site Instruction #509R4	Jan 8, 2025

DRAWING LIST - SPECIFICATIONS

Division	Section code	Specification section name	Issue date	Specification set
00 - Procurement and Contracting Requirements	00 00 00	Cover Page	2024-03-20	Arch Levels 02, 05, 06
00 - Procurement and Contracting Requirements	00 00 00	Cover Page	2024-03-20	Architectural - Commercial Fit Up Level 3
00 - Procurement and Contracting Requirements	00 01 10	Table of Contents	2024-03-20	Architectural - Commercial Fit Up Level 3
00 - Procurement and Contracting Requirements	00 01 10	Table of Contents	2024-03-20	Arch Levels 02, 05, 06
00 - Procurement and Contracting Requirements	00 01 10	TABLE OF CONTENTS	2024-06-07	Updated table of contents
00 - Procurement and Contracting Requirements	00010	TOC	2024-03-20	Issued For Consolidation - Heritage Rev
01 - General Requirements	01 00 00.GBCA	GeneralRequirements	2024-03-20	Issued For Consolidation - Heritage Rev
01 - General Requirements	01 10 10	GENERAL REQUIREMENTS	2024-03-20	Architectural - Base Building
01 - General Requirements	01 38 00.GBCA	Photography-Restoration	2024-03-20	Issued For Consolidation - Heritage Rev
01 - General Requirements	01 40 50.GBCA	Precondition Survey	2024-03-20	Issued For Consolidation - Heritage Rev
01 - General Requirements	01 52 50.GBCA	Scaffolding	2024-03-20	Issued For Consolidation - Heritage Rev
01 - General Requirements	01 52 60	Scaffold Netting	2024-03-20	Issued For Consolidation - Heritage Rev
01 - General Requirements	01 60 00	Products Requirements	2024-03-20	Arch Levels 02, 05, 06
01 - General Requirements	01 60 00	Products Requirements	2024-03-20	Architectural - Commercial Fit Up Level 3
01 - General Requirements	33 46 13	FOUNDATION DRAINAGE	2024-03-20	Architectural - Base Building
02 - Earthwork	02 05 00.GBCA	Demolition Removals	2024-03-20	Issued For Consolidation - Heritage Rev
03 - Concrete	03 11 00	CONCRETE FORMING AND ACCESSORIES	2024-03-20	Structural
03 - Concrete	03 20 00	CONCRETE REINFORCING	2024-03-20	Structural
03 - Concrete	03 30 00	Cast-in-place concrete	2024-03-20	Landscape
03 - Concrete	03 35 00	CONCRETE FINISHING	2024-03-20	Structural
03 - Concrete	03 48 19	PRECAST CONCRETE STAIRS	2024-03-20	Architectural - Base Building
03 - Concrete	03 51 13	CEMENTITIOUS TOPPING	2024-03-20	Architectural - Base Building
03 - Concrete	03 51 13	Cementitious Topping	2024-03-20	Architectural - Commercial Fit Up Level 3
03 - Concrete	03 51 13	Cementitious Topping	2024-03-20	Arch Levels 02, 05, 06
03 - Concrete	30 00 50	TESTING OF CONCRETE AND REINFORCEMENT	2024-03-20	Structural
04 - Masonry	04 20 0	MASONRY VENEER	2024-03-20	Architectural - Base Building
04 - Masonry	04 22 00	CONCRETE BLOCK MASONRY	2024-03-20	Architectural - Base Building
04 - Masonry	04 50 00.GBCA	Masonry	2024-03-20	Issued For Consolidation - Heritage Rev
04 - Masonry	04 50 20.GBCA	Mortar Grout	2024-03-20	Issued For Consolidation - Heritage Rev
04 - Masonry	04 51 10	Masonry Cleaning	2024-03-20	Issued For Consolidation - Heritage Rev
05 - Metals	05 00 00 VDD	VDD	2025-03-12	TMD - RWA
05 - Metals	05 00 00.TMD	TMD	2025-03-12	TMD - RWA
05 - Metals	05 00 50	TESTING OF STRUCTURAL STEEL AND STEEL DECKING	2024-03-20	Structural
05 - Metals	05 12 00	STRUCTURAL STEEL FRAMING	2024-03-20	Structural
05 - Metals	05 12 22	HIGH INTEGRITY BLOCKS	2024-03-20	Structural
05 - Metals	05 31 00	STEEL DECKING	2024-03-20	Structural
05 - Metals	05 41 00	Load Bearing Metal Studs	2024-03-20	Arch Levels 02, 05, 06
05 - Metals	05 41 00	Load Bearing Metal Studs	2024-03-20	Architectural - Commercial Fit Up Level 3
05 - Metals	05 50 00	Miscellaneous and Metal Fabrications	2024-03-20	Architectural - Commercial Fit Up Level 3
05 - Metals	05 50 00	MISCELLANEOUS AND METAL FABRICATIONS	2024-03-20	Architectural - Base Building
05 - Metals	05 50 00	Metal Fabrications	2024-03-20	Landscape
05 - Metals	05 50 00	Miscellaneous and Metal Fabrications	2024-03-20	Arch Levels 02, 05, 06
06 - Wood, Plastics, and Composites	06 10 00	ROUGH CARPENTRY	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 13 00	SHEET WATERPROOFING (WP-2)	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 13 10	HIGH TEMPERATURE SHEET WATERPROOFING	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 14 00	FLUID APPLIED WATERPROOFING (WP-1)	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 15 57	CONCRETE TANK WATERPROOFING (WP-3)	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 16 00	CEMENTITIOUS WATERPROOFING (WP-7)	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 16 50	PMMA WATERPROOFING SYSTEM (WP-8)	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 17 13	BLIND-SIDE WATERPROOFING (WP-6)	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 18 16	VEHICULAR TRAFFIC COATINGS (TT-1)	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 19 00	WATER REPELLENT SEALER (WP-5)	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 21 00	Thermal Insulation	2024-03-20	Arch Levels 02, 05, 06
07 - Thermal and Moisture Protection	07 21 00	Thermal Insulation	2024-03-20	Architectural - Commercial Fit Up Level 3
07 - Thermal and Moisture Protection	07 21 10	INTERNAL THERMAL INSULATION	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 21 19	SPRAYED FOAM INSULATION	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 26 00	Vapour Retarder	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 26 13	POLY VAPOUR RETARDER	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 27 00	AIR BARRIER	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 46 19	METAL SIDING	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 54 20	ADHERED PVC ROOFING	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 55 63	Green Roof System	2024-03-20	Landscape
07 - Thermal and Moisture Protection	07 56 00	FLUID APPLIED ROOFING (WP-1)	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 56 10	COLD FLUID APPLIED ROOFING	2024-06-24	SI 447 - Cold Fluid Applied
07 - Thermal and Moisture Protection	07 61 00	METAL ROOFING	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 62 00	FLASHING AND SHEET METAL	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 81 00	SPRAY APPLIED THERMAL BARRIER	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 81 16	FIREPROOFING	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 85 00	FIRESTOPPING AND SMOKE SEALS	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 85 00	Firestopping and Smoke Seals	2024-03-20	Architectural - Commercial Fit Up Level 3
07 - Thermal and Moisture Protection	07 85 00	Firestopping and Smoke Seals	2024-03-20	Arch Levels 02, 05, 06
07 - Thermal and Moisture Protection	07 92 00	Sealants	2024-03-20	Arch Levels 02, 05, 06
07 - Thermal and Moisture Protection	07 92 00	Sealants	2024-03-20	Architectural - Commercial Fit Up Level 3
07 - Thermal and Moisture Protection	07 92 00	SEALANTS	2024-03-20	Architectural - Base Building
07 - Thermal and Moisture Protection	07 95 15	PREFORMED FOAM EXPANSION JOINTS	2024-03-20	Architectural - Base Building
08 - Openings	08 11 13	METAL DOORS AND FRAMES	2024-03-20	Architectural - Base Building
08 - Openings	08 11 13	Metal Doors and Frames	2024-03-20	Architectural - Commercial Fit Up Level 3
08 - Openings	08 11 13	Metal Doors and Frames	2024-03-20	Arch Levels 02, 05, 06
08 - Openings	08 14 16	Wood Doors and Frames	2024-03-20	Arch Levels 02, 05, 06
08 - Openings	08 14 16	Wood Doors and Frames	2024-03-20	Architectural - Commercial Fit Up Level 3
08 - Openings	08 31 16	ACCESS PANELS	2024-03-20	Architectural - Base Building
08 - Openings	08 33 00	OVERHEAD COILING FIRE DOORS	2024-03-20	Architectural - Base Building
08 - Openings	08 38 13	Traffic Doors	2024-03-20	Arch Levels 02, 05, 06
08 - Openings	08 38 15	Traffic Doors	2024-03-20	Architectural - Commercial Fit Up Level 3
08 - Openings	08 38 16	HI-SPEED RE-COILING DOORS	2024-03-20	Architectural - Base Building
08 - Openings	08 44 18	FIRE-RATED DOORS AND FRAMES	2024-06-07	Updated Fire Rated Doors Specs
08 - Openings	08 44 50	EXTERIOR BUILDING ENVELOPE SYSTEM	2024-03-20	Architectural - Base Building
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Number	Title	Version set	Issuance date
FP-1	SITE PLAN AND PROJECT INFORMATION	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-2	FIRE PROTECTION SYSTEM DETAIL	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-3.1	FIRE PROTECTION SYSTEM RISER SCHEMATIC DETAILS	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-3.2	FIRE PROTECTION SYSTEM RISER SCHEMATIC	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-4	FIRE PROTECTION SYSTEM VALVE SCHEDULE	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-5	FIRE PROTECTION SYSTEM P4 LEVEL	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-5.1	FIRE PROTECTION SYSTEM P4 LEVEL - PARKING STACKERS	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-6	FIRE PROTECTION SYSTEM P3 LEVEL	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-6.1	FIRE PROTECTION SYSTEM P3 LEVEL - PARKING STACKERS	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-7	FIRE PROTECTION SYSTEM P2 LEVEL	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-7.1	FIRE PROTECTION SYSTEM P2 LEVEL - PARKING STACKERS	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-8	FIRE PROTECTION SYSTEM P1 LEVEL	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-9	FIRE PROTECTION SYSTEM CONCOURSE FLOOR	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-10	FIRE PROTECTION SYSTEM GROUND LEVEL	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-11	FIRE PROTECTION SYSTEM GROUND MEZZ LEVEL	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-12	FIRE PROTECTION SYSTEM LEVEL 2	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-13	FIRE PROTECTION SYSTEM LEVEL 3	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-14	FIRE PROTECTION SYSTEM LEVEL 4	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-15	FIRE PROTECTION SYSTEM LEVEL 5	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-16	FIRE PROTECTION SYSTEM LEVEL 5 - TRANSFER	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-17	FIRE PROTECTION SYSTEM LEVEL 6	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-18	FIRE PROTECTION SYSTEM LEVEL 7-10, 12-15 & LEVEL 11	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-19	FIRE PROTECTION SYSTEM LEVEL 16 & LEVEL 18	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-20	FIRE PROTECTION SYSTEM LEVEL 17	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-21	FIRE PROTECTION SYSTEM LEVELS 19, 25, 31 & 20-24, 26-28-30, 32-35	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-22	FIRE PROTECTION SYSTEM LEVEL 36 & LEVEL 37	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-23	FIRE PROTECTION SYSTEM LEVEL 38 & LEVEL 39, 45	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-24	FIRE PROTECTION SYSTEM LEVELS 40-44, 46-48 & LEVELS 49-50, 52-55	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-25	FIRE PROTECTION SYSTEM LEVEL 51 & LEVEL 56	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-26	FIRE PROTECTION SYSTEM LEVEL 57 & LEVEL 58	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-27	FIRE PROTECTION SYSTEM LEVEL 59 & LEVELS 60-61	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-28	FIRE PROTECTION SYSTEM LEVEL 62 & LEVELS 63-64, 66-70, 72-75	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-29	FIRE PROTECTION SYSTEM LEVELS 65, 71 & LEVEL 76	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-30	FIRE PROTECTION SYSTEM LEVEL 77 & LEVEL 78	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-31	FIRE PROTECTION SYSTEM LEVEL 79 & LEVEL 80	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-32	FIRE PROTECTION SYSTEM LEVEL 81 & LEVEL 82	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-33	FIRE PROTECTION SYSTEM LEVEL 83 & LEVEL 84	Issued for Permit w/ Rev Clouds	Oct 22, 2024
FP-34	FIRE PROTECTION SYSTEM ROOF LEVEL & WINTER GARDEN ROOF LEVEL	Issued for Permit w/ Rev Clouds	Oct 22, 2024

**DRAWING LIST - STRUCTURAL**

Number	Title	Version set	Issuance date
S-000	TITLE PAGE	Site Instruction SI-051 R3	Jan 27, 2025
S-001	GENERAL NOTES& TYPICAL DETAILS	Site Instruction SI-048	Jun 19, 2024
S-002	GENERAL NOTES& TYPICAL DETAILS	Issued for Consolidation	Mar 20, 2024
S-003	GENERAL NOTES& TYPICAL DETAILS	Issued for Consolidation	Mar 20, 2024
S-004	GENERAL NOTES& TYPICAL DETAILS	Issued for Consolidation	Mar 20, 2024
S-005	GENERAL NOTES& TYPICAL DETAILS	Issued for Consolidation	Mar 20, 2024
S-006	GENERAL NOTES& TYPICAL DETAILS	Issued for Consolidation	Mar 20, 2024
S-007	GENERAL NOTES& TYPICAL DETAILS	Issued for Consolidation	Mar 20, 2024
S-008	GENERAL NOTES& TYPICAL DETAILS	Issued for Consolidation	Mar 20, 2024
S-009	SUPER-ELEVATION AND STRUCTURE DEFORMATION DATA	Issued for Consolidation	Mar 20, 2024
S-010	LOADING KEY PLAN	Issued for Consolidation	Mar 20, 2024
S-011	TEMPORARY CONSTRUCTION OPENINGS	Issued for Consolidation	Mar 20, 2024
S-200	LEVEL P4/ FOUNDATION PLAN	Issued for Consolidation	Mar 20, 2024
S-200A	CAISSON PLAN	Issued for Consolidation	Mar 20, 2024
S-200B	LEVEL P4/FOUNDATION REINFORCING PLAN	Issued for Consolidation	Mar 20, 2024
S-201	LEVEL P3 PLAN	Issued for Consolidation	Mar 20, 2024
S-202	LEVEL P2 PLAN	Issued for Consolidation	Mar 20, 2024
S-203	LEVEL P1 PLAN	Issued for Consolidation	Mar 20, 2024
S-204	CONCOURSE LEVEL PLAN	Issued for Consolidation	Mar 20, 2024
S-205	CONCOURSE MEZZANINE LEVEL PLAN	Issued for Consolidation	Mar 20, 2024
S-206A	GROUND FLOOR FRAMING PLAN	Issued for Consolidation	Mar 20, 2024
S-206B	GROUND FLOOR- SLAB REINFORCING	Issued for Consolidation	Mar 20, 2024
S-206M	GROUND FLOOR- MEZZANINE PLAN	Issued for Consolidation	Mar 20, 2024
S-207	LEVEL 02 PLAN	Issued for Consolidation	Mar 20, 2024
S-208	LEVEL 03 PLAN	Issued for Consolidation	Mar 20, 2024
S-209	LEVEL 04 PLAN	Issued for Consolidation	Mar 20, 2024
S-210	LEVEL 05 PLAN	Issued for Consolidation	Mar 20, 2024
S-210A	LEVEL5 MEZZANINE	Issued for Consolidation	Mar 20, 2024
S-210R	LEVEL 05 REINFORCEMENT PLAN	Issued for Consolidation	Mar 20, 2024
S-211	LEVEL 06 PLAN	Issued for Consolidation	Mar 20, 2024
S-212	LEVEL 07 PLAN	Issued for Consolidation	Mar 20, 2024
S-213	LEVEL 08 PLAN- LOWER HOTEL	Issued for Consolidation	Mar 20, 2024
S-214	LEVEL 09 PLAN- LOWER HOTEL	Issued for Consolidation	Mar 20, 2024
S-215	LEVEL 10& 11 PLAN-LOWER HOTEL	Issued for Consolidation	Mar 20, 2024
S-216	LEVEL 12-15 &16-LOWER HOTEL	Issued for Consolidation	Mar 20, 2024
S-217	LEVEL 17& 18 MECHANICAL PLAN	Issued for Consolidation	Mar 20, 2024
S-218	LEVEL 19& 20, 26, 32 PLAN	Issued for Consolidation	Mar 20, 2024
S-219	LEVEL 21, 27, 33& 22, 28, 34 PLAN	Issued for Consolidation	Mar 20, 2024
S-220	LEVEL 23, 29, 35& 24, 30, 36 PLAN	Issued for Consolidation	Mar 20, 2024
S-221	LEVEL 25, 31 PLAN	Issued for Consolidation	Mar 20, 2024
S-222	LEVEL 37& 38 MECH PLAN	Issued for Consolidation	Mar 20, 2024
S-223	LEVEL 39& 40, 46, 52 PLAN	Issued for Consolidation	Mar 20, 2024
S-224	LEVEL 41, 47, 53& 42, 48, 54 PLAN	Issued for Consolidation	Mar 20, 2024
S-225	LEVEL 43, 49, 55& 44, 50 PLAN	Issued for Consolidation	Mar 20, 2024

S-226	LEVEL 45, 51& 56 PLAN	Issued for Consolidation	Mar 20, 2024
S-227	LEVEL 57& 58 MECH PLAN	Issued for Consolidation	Mar 20, 2024
S-228	LEVEL 59& 60, 66, 72 PLAN	Issued for Consolidation	Mar 20, 2024
S-229	LEVEL 61, 67, 73& 62, 68, 74 PLAN	Issued for Consolidation	Mar 20, 2024
S-230	LEVEL 63, 69, 75& 64, 70 PLAN	Issued for Consolidation	Mar 20, 2024
S-231	LEVEL 65, 71& 76 PLAN	Site Instruction SI-048	Jun 19, 2024
S-232	LEVEL 77& 78 MECH PLAN	Site Instruction SI-051	Nov 18, 2024
S-233	LEVEL 79& 80 PLAN	Site Instruction SI-048	Jun 19, 2024
S-234	LEVEL 81& 82 PLAN	Site Instruction SI-051 R4	Mar 5, 2025
S-235	LEVEL 83& 84 PLAN	Site Instruction SI-051 R4	Mar 5, 2025
S-236	LEVEL 85, LEVEL 86-WINTER GARDEN ROOF	Site Instruction SI-049	Aug 2, 2024
S-236A	LEVEL 85	Site Instruction SI-051 R4	Mar 5, 2025
S-236B	LEVEL 86-WINTER GARDEN ROOF	Site Instruction SI-051 R3	Jan 27, 2025
S-237	TMD& TMD ROOF	Site Instruction SI-051 R2	Dec 6, 2024
S-300	COLUMN SCHEDULE- PARKING/PODIUM LEVELS	Issued for Consolidation	Mar 20, 2024
S-301	COLUMN SCHEDULE- PARKING/PODIUM LEVELS	Issued for Consolidation	Mar 20, 2024
S-302	COLUMN SCHEDULE- TOWER	Issued for Consolidation	Mar 20, 2024
S-303	COLUMN SCHEDULE- TOWER	Issued for Consolidation	Mar 20, 2024
S-304	COLUMN SCHEDULE- TOWER	Issued for Consolidation	Mar 20, 2024
S-305	COLUMN SCHEDULE- TOWER	Site Instruction SI-051 R2	Dec 6, 2024
S-306	MEGA COLUMNS REINFORCING DETAILS	Site Instruction SI-051 R2	Dec 6, 2024
S-310	COLUMN TRANSITION DETAILS	Issued for Consolidation	Mar 20, 2024
S-320	WALL ZONE SCHEDULE	Site Instruction SI-051 R1	Nov 22, 2024
S-321	WALL ZONE SCHEDULE	Issued for Consolidation	Mar 20, 2024
S-330	COUPLING BEAM SCHEDULE	Issued for Consolidation	Mar 20, 2024
S-331	COUPLING BEAM SCHEDULE	Issued for Consolidation	Mar 20, 2024
S-332	COUPLING BEAM SCHEDULE	Site Instruction SI-048	Jun 19, 2024
S-333	COUPLING BEAM SCHEDULE	Site Instruction SI-051 R4	Mar 5, 2025
S-400	SHEAR WALL ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-401	SHEAR WALL ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-402	SHEAR WALL ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-403	SHEAR WALL ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-404	SHEAR WALL ELEVATIONS	Site Instruction SI-048	Jun 19, 2024
S-405	SHEAR WALL ELEVATIONS	Site Instruction SI-048	Jun 19, 2024
S-406	SHEAR WALL ELEVATIONS	Site Instruction SI-051 R4	Mar 5, 2025
S-407	SHEAR WALL ELEVATIONS	Site Instruction SI-051 R4	Mar 5, 2025
S-408	SHEAR WALL ELEVATIONS	Site Instruction SI-051 R1	Nov 22, 2024
S-409	SHEAR WALL ELEVATIONS	Site Instruction SI-051 R2	Dec 6, 2024
S-410	NODE DETAILS	Issued for Consolidation	Mar 20, 2024
S-420	SHEAR WALL ELEVATION	Issued for Consolidation	Mar 20, 2024
S-421	SHEAR WALL ELEVATION	Issued for Consolidation	Mar 20, 2024
S-422	SHEAR WALL ELEVATION	Issued for Consolidation	Mar 20, 2024
S-423	SHEAR WALL ELEVATION	Issued for Consolidation	Mar 20, 2024
S-424	MEGA WALL ELEVATION	Issued for Consolidation	Mar 20, 2024
S-425	MEGA WALL ELEVATION	Issued for Consolidation	Mar 20, 2024
S-426	MEGA WALL SECTIONS AND DETAILS	Issued for Consolidation	Mar 20, 2024

S-450	SOUTH CORE WALL ELEVATION	Issued for Consolidation	Mar 20, 2024
S-451	SOUTH CORE WALL ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-480	WEST CORE WALL ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-481	WEST CORE WALL ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-490	FRAMING ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-491	FRAMING ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-492	FRAMING ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-493	FRAMING ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-494	FRAMING ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-495	FRAMING ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-496	FRAMING ELEVATIONS	Site Instruction SI-049	Aug 2, 2024
S-497	FRAMING ELEVATIONS	Site Instruction SI-049	Aug 2, 2024
S-500	CONCRETE BEAM SCHEDULE	Issued for Consolidation	Mar 20, 2024
S-501	CONCRETE BEAM SCHEDULE	Issued for Consolidation	Mar 20, 2024
S-502	CONCRETE BEAM SCHEDULE	Site Instruction SI-051 R4	Mar 5, 2025
S-510	CONCRETE BEAM ELEVATION	Issued for Consolidation	Mar 20, 2024
S-511	CONCRETE BEAM ELEVATION	Issued for Consolidation	Mar 20, 2024
S-600	STUDRAIL SCHEDULE AND STEEL PLATE SCHEDULE	Site Instruction SI-051 R4	Mar 5, 2025
S-601	STEEL PLATE SCHEDULE	Site Instruction SI-051 R4	Mar 5, 2025
S-700	FOUNDATION WALL ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-701	FOUNDATION WALL ELEVATIONS	Issued for Consolidation	Mar 20, 2024
S-801	SECTIONS AND DETAILS	Site Instruction SI-048	Jun 19, 2024
S-802	SECTIONS AND DETAILS	Issued for Consolidation	Mar 20, 2024
S-803	SECTIONS AND DETAILS	Issued for Consolidation	Mar 20, 2024
S-804	SECTIONS AND DETAILS	Issued for Consolidation	Mar 20, 2024
S-805	SECTIOND AND DETAILS	Site Instruction SI-051	Nov 18, 2024
S-806	NORTH/SOUTH CANOPY SECTIONS	Issued for Consolidation	Mar 20, 2024
S-807	SECTIONS AND DETAILS	Issued for Consolidation	Mar 20, 2024
S-808	SECTIONS AND DETAILS	Site Instruction SI-051 R2	Dec 6, 2024
S-900	3D VIEWS	Issued for Consolidation	Mar 20, 2024



# **SCHEDULE J**

## **ASSIGNED SUBCONTRACTS**

As agreed by the parties on the date of this Agreement.

# **SCHEDULE K**

## **SUPPLY-ONLY SUBCONTRACTS**

As agreed by the parties on the date of this Agreement.

**SCHEDULE “D”**

**RESIDENTIAL SALES AGREEMENT**

See attached.

## RESIDENTIAL SALES AGREEMENT

**THIS RESIDENTIAL SALES AGREEMENT** made as of the 3rd day of April, 2025.

**AMONG:**

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**, an Ontario corporation (the “**Nominee**”) and **MIZRAHI COMMERCIAL (THE ONE) LP**, an Ontario limited partnership (the “**Beneficial Owner**”, and collectively with the Nominee, the “**Owner**”)

- and -

**DEL REALTY INCORPORATED**, an Ontario corporation  
(the “**Sales Manager**”)

- A. **WHEREAS** the Nominee is the registered owner of the lands legally described in Schedule “A-1” hereto (the “**Residential Condominium Real Property**”) and Schedule “A-2” hereto (the “**Commercial Real Property**”, and collectively with the Residential Condominium Real Property, the “**Real Property**”) as nominee and bare trustee for and on behalf of the Beneficial Owner, as beneficial owner;
- B. **AND WHEREAS** the assets, properties and undertakings of the Owner, including the Project (as defined below) are currently subject to receivership in a proceeding pending before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and it is contemplated that, in connection with the transactions contemplated by that certain term sheet amongst Tridel Builders Inc., the Project Manager (as hereinafter defined), Deltera Construction Limited, the Sales Manager, Alvarez & Marsal Canada Inc. in its capacity as receiver of the assets, property and undertaking of (among others) the Owner (the “**Receiver**”) and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530 dated December 6, 2024 (the “**Interim Agreement**”), including this Agreement, the Receiver will bring an application seeking to commence proceedings under the *Companies’ Creditors Arrangement Act* in respect of (among others) the Owner (collectively, the “**CCAA Proceedings**”) and seeking Court approval of the transactions contemplated by the Interim Agreement, including this Agreement (“**Court Approval**”);
- C. **AND WHEREAS** the Owner is constructing units/strata parcels on the Real Property;
- D. **AND WHEREAS** the Owner, subject to obtaining Court Approval, desires to retain the services of the Sales Manager for the purposes of selling the Units on behalf of the Owner in accordance with the terms of this Agreement;
- E. **AND WHEREAS** the Owner, subject to obtaining Court Approval, will concurrently retain Deltera Inc. (the “**Project Manager**”) to manage and supervise the

completion of the development, marketing and construction of the Project in accordance with the terms of the Project Management and Services Agreement;

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that for good and valuable consideration (the receipt and sufficiency of which are hereby conclusively acknowledged), the parties hereby agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

Capitalized terms used but not defined herein shall have the meanings set forth in the Project Management and Services Agreement.

In addition, in this Agreement, including the recitals, in addition to any other defined words or terms herein, the defined terms set out below shall have the following meanings:

**“Agreement”** means this Residential Sales Agreement and all schedules attached to and forming part of, this Agreement, in each case as may be amended, amended and restated, supplemented, replaced or otherwise modified from time to time, and the expressions **“hereof”**, **“herein”**, **“hereto”**, **“hereunder”**, **“hereby”** and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement, unless otherwise stated;

**“Assumption Notice”** shall have the meaning given to such term in Section 10.5(a) hereof;

**“Authorized Tridel Signatories”** shall have the meaning given to such term in Section 2.9(a)(i) hereof;

**“Budget”** means the Condominium Development Budget, as defined in the Project Management and Services Agreement, and which, for greater certainty, shall include the Sales Costs;

**“CCAA Proceedings”** shall have the meaning given to such term in the recitals;

**“Commercial Real Property”** shall have the meaning given to such term in the recitals;

**“Court Approval”** shall have the meaning given to such term in the recitals;

**“Deposits”** means the deposits required to be paid by Unit Purchasers under Unit Purchase Agreements from time to time;

**“Effective Date”** means the date that is 10 days after Court Approval or such other date as the parties shall mutually agree to;

**“Escrow Closing”**, also referred to as “interim occupancy”, means the initial closing of the sale of a Unit pursuant to which possession of the Unit is given to the Unit Purchaser thereof, but title to the Unit is not transferred to the Unit Purchaser thereof pending registration of the condominium plan in which the Unit is created and satisfaction of closing conditions under the Unit Purchase Agreement;

**“Event of Default”** shall have the meaning given to such term in Section 6.4 hereof;

**“Final Closing”** means the final closing of the sale of a Unit pursuant to which title to the Unit is transferred to the applicable Unit Purchaser;

**“Interim Agreement”** shall have the meaning given to such term in the recitals;

**“Lender Assignee”** shall have the meaning given to such term in Section 10.5(a) hereof;

**“Marketing Materials”** means all marketing documents, programs, concepts and promotional schemes, including without limitation, all sales aids, electronic scale models, security displays and similar advertising and promotional aids, all creative or artistic ideas and/or designs used in connection with the marketing of the Project and the Units contained therein, provided by the Project Manager to the Sales Manager from time to time and including the Condominium Disclosure Documents as prepared and amended by the Project Manager and Owner in accordance with the Project Management and Services Agreement;

**“Permitted Lender Assignee”** shall have the meaning given to such term in Section 10.5(a) hereof and shall, for clarity, include the Development Lender if the Development Lender assumes the obligations of the Owner hereunder;

**“Project”** means the Condominium Project, as defined in the Project Management and Services Agreement;

**“Project Management and Services Agreement”** means the project management and services agreement dated as of the date hereof among the Owner and the Project Manager in respect of the Project, as the same may be amended, amended and restated, supplemented, replaced or otherwise modified from time to time;

**“Project Manager”** shall have the meaning given to such term in the recitals;

**“Real Property”** shall have the meaning given to such term in the recitals;

**“Receiver”** shall have the meaning given to such term in the recitals;

**“Residential Condominium Real Property”** shall have the meaning given to such term in the recitals;

**“Sales and Marketing Plan”** means the detailed sales and marketing plan for the sale of the Units prepared by the Project Manager and approved by the Owner from time to time;

**“Sales Costs”** shall have the meaning given to such term in Section 4.1 hereof;

**“Sales Fees”** shall have the meaning given to such term in Section 3.1 hereof;

**“Sales Management Services”** shall have the meaning given to such term in Section 2.2 hereof;

**“Sales Representative”** and **“Sales Representatives”** shall have the meanings given to such terms in Section 2.9(c) hereof;

**“Subject Document Notice”** shall have the meaning given to such term in Section 2.9(a) hereof;

**“Subject Documents”** shall have the meaning given to such term in Section 2.9(a) hereof;

**“Terminated Sale”** shall have the meaning given to such term in Section 3.1(c) hereof; and

**“Unit Sales Revenue”** means the sale revenues (inclusive of base purchase price, upgrades and extras) for any Unit Sales made pursuant to a Unit Purchase Agreement throughout the term of this Agreement together with any assignment fee on a permitted assignment of a Unit Purchase Agreement to another Person, provided that in calculating Unit Sales Revenue, the following items shall be excluded from the sale revenues of Units for the purposes of calculating Sales Fees:

- (a) all applicable HST on the sale of a Unit (including on the base purchase price, upgrades and any extras) and any assignment fee; and
- (b) all adjustments on Final Closing as provided in the Approved Unit APS, including Taron or HCRA enrollment fees; meter installation; hook up costs; legal fees and condominium fees; development, parkland dedication or Section 37 charges; and all land transfer taxes (which shall be payable directly by the applicable Unit Purchaser).

By way of example only:

- (i) If (x) the total purchase price for a sold Unit is \$1,695,000 (inclusive of any Unit upgrades and extras and applicable HST), HST for such Unit (as contemplated in (a) above, but without taking into account any potentially applicable HST rebates) is \$195,000, (y) the Unit Purchase Agreement has been assigned to another Unit Purchaser and results in an assignment fee of \$22,600 (inclusive of HST) that is payable to the Owner, HST for such assignment fee is \$2,600, and (z) on Final Closing, the Unit Purchaser owes the Owner an additional \$45,000 on account of customary adjustments (as contemplated in (b) above), Unit Sales Revenue for such Unit shall be \$1,520,000 calculated as follows:

Total purchase price of Unit, upgrades, and extras	\$1,695,000
<u>Less:</u> HST on Purchase Price	(\$195,000)
<u>Add:</u> Assignment Fee	\$22,600
<u>Less:</u> HST on Assignment Fee	(\$2,600)
Total Unit Sales Revenue	\$1,520,000

## 1.2 Rules of Interpretation

Unless context otherwise requires, in this Agreement:

- (a) “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof” “herein”, “hereby”, “hereunder” and similar expressions mean or refer to this Agreement as amended, restated, modified, replaced or supplemented from time to time, including the Schedules attached hereto or to any amendment to this Agreement, and any agreement or instrument supplemental hereto and the expressions “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article, Section or Schedule of or to this Agreement. Any reference to an entity shall include and shall be deemed to be a reference to an entity that is a successor to such entity;
- (b) the division of this Agreement into Articles and Sections are for convenience of reference only and shall not affect the construction or interpretation thereof;
- (c) reference to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing, as amended, restated, modified, replaced or supplemented from time to time;
- (d) reference to any statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time;
- (e) time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
- (f) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day; and
- (g) the words “includes” and “including” when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement.



### **1.3 Recitals**

The recitals hereinbefore set forth are true in substance and in fact.

### **1.4 Schedules**

The schedules annexed hereto shall form an integral part of this Agreement.

### **1.5 Number and Gender**

This Agreement shall be read and construed with all changes in gender and number required by the context.

### **1.6 Headings**

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

### **1.7 Currency**

All monetary amounts in this Agreement are expressed in the lawful currency of Canada.

### **1.8 Obligations and Rights of the Owner**

The parties hereto acknowledge and agree that notwithstanding anything contained in this Agreement to the contrary, the Owner shall be:

- (a) bound by all of the obligations which are imposed on the Owner under this Agreement on a joint and several basis, and all references to the "Owner" in this Agreement shall be deemed to include and refer to both the Nominee and Beneficial Owner;
- (b) required to exercise any decision, election, option, consent or approval related to the Project reasonably and without delay, in light of the circumstances, unless expressly stated otherwise herein;
- (c) required to use commercially reasonable efforts to expeditiously request, seek or obtain any approval of third parties, including without limitation, the Court and the Development Lender, as may be required under this Agreement; and
- (d) entitled to all of the rights and benefits accruing to the Owner under this Agreement.

## **ARTICLE 2 APPOINTMENT**

### **2.1 Appointment of Sales Manager**

Subject to the occurrence of the Effective Date and the provisions of Article 5 hereof, the Owner hereby irrevocably appoints the Sales Manager as the sole and exclusive authority to act as the agent of the Owner in connection with the sale of all of the Units at prices to be determined by the Owner and the Project Manager from time to time in accordance with the Project Management and Services Agreement. The Sales Manager hereby accepts such appointment, and agrees to perform its obligations hereunder in a faithful and diligent manner acting in the best interests of the Owner, subject to the overriding direction of the Owner and the Project Manager.

From and after the Effective Date, all Unit Purchase Agreements or amendments to Unit Purchase Agreements must be entered into in the name of the Owner and will be executed by the Owner or on behalf of the Owner as provided herein. For clarity, such Unit Purchase Agreements and any amendments thereto may be entered into and executed by the Nominee, in its capacity as registered owner, and the Beneficial Owner shall not be required to be a party to or to execute such Unit Purchase Agreements or any amendments thereto.

### **2.2 Services Provided**

The Sales Manager shall be responsible for providing full-service sales management and brokerage services for the sale of Units at the Project (the “**Sales Management Services**”). Sales Management Services include, but are not limited to:

- (a) providing a sufficient number of sales personnel and support staff to sell the Units;
- (b) retaining, if consented to by the Owner (in its sole discretion), the services of third-party sales agents or brokers to sell the Units, and cooperating with all third-party sales agents, whether retained by the Owner or by prospective purchasers of Units;
- (c) managing and supervising all sales personnel, agents and brokers, and all activities related the sale of the Units and the Unit Purchase Agreements;
- (d) together with the Project Manager, advising and assisting with respect to the CSA Plan and, following the approval of the CSA Plan by the Owner and the Court, implementing or assisting the Owner to implement the CSA Plan, including managing communications with Existing Unit Purchasers, Tarion, HCRA, Westmount Guarantee Services Inc. and Aviva Insurance Company of Canada with respect to same; and any other condominium purchase agreement matters that may be reasonably required;

- (e) utilizing, overseeing, and administering (where and as appropriate) the Marketing Materials, model suites, on-site sales offices and presentation or sales centres provided or made available to the Sales Manager by the Owner or the Project Manager, at the Owner's cost;
- (f) submitting offers to purchase for Units signed by purchasers to the Owner for approval and execution, and identifying to the Owner any deviations from the Approved Unit APS;
- (g) negotiating, or assisting the Owner to negotiate with, any Unit Purchaser or prospective Unit Purchaser;
- (h) attending to the preparation, execution, delivery and filing of the legal documentation required for the sale of Units, including disclosure statements and amendments to disclosure statements and receipts therefor (except to the extent provided by the Project Manager pursuant to the Project Management and Services Agreement), purchase and sale agreements and transfer documents, notices to Unit Purchasers of any delays, unavoidable delays or other changes to the critical dates set out in the Unit Purchase Agreements and, if applicable, documentation required for securities legislation compliance, all of the foregoing subject to final approval of the Owner;
- (i) preparing, together with the Project Manager, a monthly sales summary and weekly sales price grid as set out in Schedule "A" to the Project Management and Services Agreement, and preparing such other monthly reports regarding sales of Units as the Owner may reasonably require, and maintaining necessary record keeping in respect of the Unit Purchase Agreements;
- (j) periodically providing market analysis as determined necessary by the Owner or as requested by the Owner in connection with the ongoing sale of Units; and
- (k) such other reasonable duties as are normally carried out by a sales manager in the City of Toronto in connection with the sale of residential condominium units similar to the Units, as approved by the Sales Manager, acting reasonably, with the intent that the Sales Manager shall cause the Project to be marketed and sold in conformity with the requirements of Applicable Law.

## **2.3 Key Personnel**

The Sales Manager covenants that the Key Personnel shall be actively involved in the Project and in the provision of the Sales Management Services as set out in this Agreement, and the approval of the Owner shall be required for any changes to the Key Personnel or if any Key Personnel cease to be involved, or materially reduce their involvement, with the Project, save and except where Key Personnel go on leave, resign,

are terminated for cause or any other matter out of the control of the Sales Manager, in which case each such Key Personnel shall be replaced by a person approved by the Owner with the same or similar experience and expertise as the Key Personnel who has left, resigned or been terminated, and such replacement person shall thereafter be deemed to be a "Key Personnel" under the applicable Tridel Agreements.

## **2.4 Books**

Proper books of account relating to sales of Units and the Sales Manager's other activities hereunder, including the provision of Sales Management Services, shall be kept by the Sales Manager (at the Sales Manager's expense) for the Owner, and entries shall be made therein of all such matters, terms, transactions and things which are usually written and entered in books of account kept by sales managers of luxury condominiums in the City of Toronto. The Owner and its authorized agents or representatives shall have free access at all times to examine and copy such records and books of account at their sole cost and expense, and the Sales Manager shall at times furnish to the Owner correct information, accounts and statements on and concerning all such transactions without concealment or suppression.

## **2.5 Unit Purchase Agreement Revenue**

All documents and deposits from the sale of Units, whether in the form of cash, cheques or other negotiable instruments, including sales proceeds, shall be received and collected by the Sales Manager on behalf of and for the account of the Owner and promptly remitted to the Owner as directed by the Owner as permitted by Applicable Law.

## **2.6 No Duplication with Other Tridel Agreements**

Notwithstanding anything contained herein to the contrary, each party acknowledges and agrees that it is intended between the Owner and the Tridel Parties that there shall not be any duplication of any duties or services to be performed by the Sales Manager under this Agreement and those to be performed by any other Tridel Party under any other Tridel Agreement, nor shall there be any duplication of fees paid by Owner under this Agreement or the other Tridel Agreements for performing the same duties and services.

## **2.7 Related Party Requirements**

- (a) Except with the prior written consent of the Owner, which may be unreasonably withheld, no Related Party may supply goods and services to the Project, other than such services as are provided by the Sales Manager in accordance with the terms of this Agreement, such services as are provided by the Project Manager in accordance with the terms of the Project Management and Services Agreement, and such services as are provided by the Construction Manager in accordance with the terms of the Construction Management Agreement.
- (b) Certain Related Parties are disclosed in Schedule "D" of the Project Management and Services Agreement. Without limiting Section 2.7(a), the prior written consent

of the Owner, which may be unreasonably withheld, shall be required for such Related Parties to supply goods and services to the Project.

## 2.8 Ownership of Project Materials

The Sales Manager acknowledges that all Plans and Specifications, Project Records, Marketing Materials and Condominium Documents (including without limitation the books of account to be maintained by the Sales Manager pursuant to Section 2.4 hereof) and all copies thereof are the property of the Owner. The Sales Manager shall not use the same with respect to any other work and upon request by the Owner, all of the same in the possession of the Sales Manager shall be delivered to the Owner upon termination of this Agreement.

## 2.9 Execution of Unit Sales Agreements

Subject to the approval of the Court, in connection with the execution of Unit Purchase Agreements from and after the Effective Date, or any non-material amendment to any Unit Purchase Agreements entered into from and after the Effective Date (which shall mean an amendment to a Unit Purchase Agreement which expressly does not require the approval of the Owner under this Agreement or the Project Management and Services Agreement):

- (a) Unless the Owner gives prior written notice to the Sales Manager (the “**Subject Document Notice**”) that it wishes to have an Owner-nominated signatory co-sign any documentation referenced in this Section (the “**Subject Documents**”):
  - (i) the authorized signatory on behalf of the Nominee for any Unit Purchase Agreement, and any addendums to or amendments of any Unit Purchase Agreement (provided that any deviations from the Approved Price List and/or the Approved Unit APS are approved by the Owner or not required to be approved by the Owner in accordance with this Agreement and the Project Management and Services Agreement) shall be any one of James Ritchie, Len Gigliotti, Mariana Paratore, Kevin Kruk, Samson Fung or Linda Mustacato (or any other individual who has been duly designated or appointed in writing by the Project Manager with the prior written consent of the Owner) (collectively, the “**Authorized Tridel Signatories**”), and the parties hereby covenant and agree to execute whatever resolutions or other documents and instruments may be necessary in order to ratify and confirm the foregoing; and
  - (ii) the authorized signatory on behalf of the Nominee for any documents provided for in a Unit Purchase Agreement, or otherwise required in connection with Escrow Closing and/or Final Closing, and any realtor cooperation agreement entered into between the Owner and its nominee and any Arms’ Length real estate agent or broker who has introduced a prospective Unit Purchaser to the Project that is on

terms that have been approved by the Owner in the sole discretion, culminating in a Unit Purchase Agreement shall be any of the Authorized Tridel Signatories, and the parties hereby covenant and agree to execute whatever resolutions or other documents and instruments may be necessary in order to ratify and confirm the foregoing.

- (b) In the event that any Subject Documents are subject to a Subject Document Notice, such documentation shall be signed on behalf of the Owner or its nominee by one of the Authorized Tridel Signatories together with an authorized representative of the Owner.
- (c) Provided that no Subject Documents are subject to a Subject Document Notice, the following sales representatives employed by the Sales Manager who are not Authorized Tridel Signatories, being Anita Zaman, Chilli Yung, Nicholas Yang, Tara Stone, Alicia Persaud, Derek Mak, Marisa DiCecca, Tiffani Tsoi, May Tsui, Melissa Chan, Ashley Tsoi, Vanessa Pomante, Rahul Shah, Annette McDade and such other sales representatives employed by the Sales Manager from time to time as are approved by the Owner in its sole discretion (collectively, **"Sales Representatives"** and each, a **"Sales Representative"**) may sign alone:
  - (i) all Unit Purchase Agreements, provided that the foregoing authority is expressly limited and restricted as follows:
    - (A) such authority of a Sales Representative may only be exercised during the period of time that this Agreement is in effect;
    - (B) the Unit Purchase Agreement must be generated electronically by way of the proprietary electronic document generation system of Tridel Corporation, or one of its Affiliates, and marked or otherwise identified as being preauthorized, without any amendments, additions, or deletions of any kind thereto, other than the insertion of the date of execution; and,
    - (C) no Sales Representative shall have the authority to sign any addendum to a Unit Purchase Agreement; and,
  - (ii) provided it is on commercially reasonable terms that have been approved by the Owner in its sole discretion, any realtor cooperation agreement entered into with any Arms' Length real estate agent or broker who has introduced a prospective Unit Purchaser to the Project, culminating in a Unit Purchase Agreement, provided that any such realtor cooperation agreement is only executed concurrently with the Sales Representative's execution of the Unit Purchase

Agreement referred to in Section 2.9(c)(i) above that has been entered into by such introduced Unit Purchaser.

- (d) The nomination of any Authorized Tridel Signatories by the Project Manager, the employment of any Sales Representatives by the Sales Manager, and the execution of any of the Subject Documents by any Authorized Tridel Signatories or Sales Representatives in accordance with this Section 2.9 shall not deem any such Person, the Project Manager or the Sales Manager to be the Owner or an employee of the Owner for the purpose of any Subject Document that is being signed.

## **2.10 Acknowledgement re Trademarks Licence Agreement**

For the purposes of Section 6 of the Trademarks Licence Agreement (as defined in the Project Management and Services Agreement), the Sales Manager agrees and acknowledges that it has responsibility for the quality of the Sales Management Services to the extent set out in this Agreement.

## **ARTICLE 3 SALES FEES**

### **3.1 Fees**

- (a) In consideration of the Sales Management Services to be provided by the Sales Manager as detailed herein, the Owner agrees to pay fees (the “**Sales Fees**”) to the Sales Manager, equal to 1% of total Unit Sales Revenue for the Project.
- (b) The Sales Fees shall be payable to the Sales Manager as follows:
  - (i) with respect to all Unit Purchase Agreements except Retained Existing Unit Purchase Agreements, 50% of the Sales Fees in respect of the Unit Sales Revenue for such Unit Purchase Agreement shall be paid 30 days following the full execution and exchange of such Unit Purchase Agreement between the Owner and Unit Purchaser, and the receipt by the Owner (or the Deltera Solicitors) of Deposits payable by such Unit Purchaser totaling at least 10% of the purchase price of such Unit (or such lesser amount as approved by the Owner (in its sole discretion));
  - (ii) with respect to all Retained Existing Unit Purchase Agreements, 50% of the Sales Fees shall be paid 30 days following express affirmation by the Owner of such Retained Existing Unit Purchase Agreements, and the receipt by the Owner (or the relevant solicitor acting as deposit trustee) of Deposits payable by such Unit Purchaser totaling at least 10% of the purchase price of such Unit (or such lesser amount as approved by the Owner (in its sole discretion)); and

- (iii) the balance of the Sales Fees in respect of each Unit shall be paid within 30 days following the earlier of (i) the Escrow Closing of such Unit, and (ii) the Final Closing of such Unit (and, in each case, receipt by the Owner (or the Deltera Solicitors) of the balance of the purchase price for such Unit).
- (c) To the extent any Sales Fees are paid to the Sales Manager in respect of a Unit Sale for which the Unit Purchase Agreement is subsequently terminated (a "**Terminated Sale**"), the Sales Fees paid to the Sales Manager in respect of such Terminated Sale shall be credited, dollar for dollar, against the next Sales Fees due to the Sales Manager hereunder.
- (d) For the avoidance of doubt, the payments set out in Section 3.1(a), as further described in Section 3.1(b), shall be calculated and paid based on the Unit Sales Revenue from the applicable Unit Sale.

### **3.2 HST**

The Sales Fees are exclusive of HST, which shall be paid by the Owner in addition to the Sales Fees.

## **ARTICLE 4 SALES COSTS**

### **4.1 Costs Payable by Owner**

The Owner agrees to make the following payments (collectively, the "**Sales Costs**") to the Sales Manager, provided (i) unless directly resulting from an Event of Force Majeure, such amounts are provided for in the Budget as approved by the Owner and (ii) payment of same is approved by the Owner and certified for payment by the Cost Consultant:

- (a) the costs incurred in respect of or allocated to any presentation or sales centres used for the Project, including rent, carrying costs and operations therefor;
- (b) the cost of all office equipment and telephone lines at any on-site sales office;
- (c) the cost incurred by the Sales Manager in respect of support staff provided by the Sales Manager for the Project, including without limitation the cost of all salaries and employee benefits payable to such personnel provided that, in each case, such costs are approved by the Owner as part of the Sales and Marketing Plan and the Budget and are provided for in the Project Personnel Matrix (which rates set out in the Project Personnel Matrix shall be inclusive of all costs set out in this Section 4.1(c));
- (d) the commissions and other costs payable by the Sales Manager to licensed third party sales agents or brokers retained by the Sales Manager to sell the



Units, if required, and as consented to by the Owner (in its sole discretion) and reflected in the approved Budget; and,

- (e) any other such documented costs and expenses incurred in connection with out-of-pocket expenses solely relating to the Project, provided such costs are in the Budget.

For clarity, there shall be no duplication among Sales Costs and other Project Costs and the Sales Manager shall not be entitled to invoice the Owner for any Sales Costs which the Owner has paid directly.

#### **4.2 Payment of Accounts**

The Owner shall pay all invoices and accounts in respect of the Sales Fees and all Sales Costs received from time to time from the Sales Manager (including without limitation invoices in respect of the Sales Fees, and invoices for amounts which the Sales Manager is entitled to reimbursement as provided herein), provided that such invoices are supported by such documents and supporting documents as the Owner may reasonably request, such invoices have been approved by the Sales Manager and certified by the Cost Consultant (it being understood that the Owner shall use commercially reasonable efforts to have the Cost Consultant certify an invoice within ten (10) days of the Cost Consultant's receipt of a proper invoice) for payment, and such invoices, accounts, costs and expenses are in accordance with the Development Budgets and do not relate to any services to be performed, provided or arranged by the Sales Manager without reimbursement.

#### **4.3 Costs not Payable by Owner**

For greater certainty, and without limiting Section 4.1, the following costs and expenses which may be incurred by the Sales Manager in connection with the performance by the Sales Manager of Sales Management Services or otherwise under or in connection with this Agreement are hereby deemed to be the responsibility of the Sales Manager and shall not be charged to, nor reimbursable by, the Owner:

- (a) the Sales Manager's head office, head office staff, supplies, and all other matters incidental to the maintenance and operation of such head office; provided, however, that nothing herein shall make the Sales Manager responsible for reasonable costs and expenses incurred in connection with out-of-pocket expenses solely relating to the Project and incurred in accordance with the Budget or approved by the Owner in advance;
- (b) all costs and expenses incurred by the Sales Manager on account of salaries and benefits paid to its head office employees, executives, principals, and management personnel; and
- (c) any other costs and expenses of the Sales Manager not expressly referred to in Section 4.1 but excluding those that are provided for in the Budget.

#### **4.4 Payments**

If the Owner fails to make payments to the Sales Manager as they become due under the terms of this Agreement or in an award by the Court, interest at the Interest Rate, compounded monthly, not in advance, shall be payable for the period commencing as of the date the payment became due until paid. Such interest shall be calculated and compounded and added to any unpaid amounts monthly on the last day of each month.

### **ARTICLE 5 REPRESENTATIONS, WARRANTIES AND COVENANTS**

#### **5.1 Sales Manager's Representations, Warranties, and Covenants**

The Sales Manager hereby represents, warrants (which representations and warranties are true as of the date hereof), and/or covenants (as applicable) to and in favour of the Owner that:

- (a) it is a corporation validly existing under the laws of the Province of Ontario and has the requisite corporate power, capacity and authority to enter into and perform each of its obligations under this Agreement and such performance shall not result in a violation by it of the provisions of its articles, by-laws or contractual obligations;
- (b) all necessary corporate action, approvals and authorizations have been taken or obtained by it to authorize the entering into of this Agreement and the performance of all of its obligations hereunder;
- (c) there is no action, suit or proceeding pending against it, or to its knowledge, threatened in any court or by or before any other Governmental Authority that would prohibit its entering into or performing its duties under this Agreement or would reasonably be expected to materially and adversely affect the performance of its duties hereunder;
- (d) this Agreement is a binding agreement, enforceable against the Sales Manager in accordance with its terms;
- (e) it is knowledgeable and experienced in the sales of condominium units in the City of Toronto similar to the Units;
- (f) it currently has, and throughout the term of this Agreement will continue to have, the personnel and experience necessary to provide the Sales Management Services in a competent and efficient manner, in keeping with industry standards for projects similar to the Project;
- (g) it and its employees have, and will at all times during the term of this Agreement continue to have, all licenses, permits and qualifications necessary or appropriate for the performance of the Sales Manager's

services herein, the whole at the Sales Manager's sole cost and expense; and

- (h) the Sales Manager will promptly notify the Owner in writing of the existence or happening of any fact, event or occurrence known to it which may alter materially the accuracy or completeness of the Sales Manager's representations and warranties set forth herein.

## **5.2 Survival**

The representations, warranties and covenants set out in this Agreement shall survive the execution and delivery of this Agreement and shall not merge on the Effective Date.

## **5.3 Owner's Representations, Warranties and Covenants**

The Owner hereby represents and warrants to and in favour of the Sales Manager, as of the date hereof, that to the actual knowledge of the CRO:

- (a) no person has any right of first refusal or option to purchase or acquire the Real Property or any part thereof;
- (b) each of the Nominee and the general partner of the Beneficial Owner is a corporation validly existing under the laws of the Province of Ontario and that the Beneficial Owner is a limited partnership validly existing under the laws of the Province of Ontario, and that, subject to Court Approval, each has the requisite power, capacity and authority to enter into and perform each of its obligations under this Agreement;
- (c) the Nominee is the registered owner of the Real Property and the Beneficial Owner is the beneficial owner of the Real Property; and
- (d) the Nominee is not a non-resident of Canada and the Beneficial Owner is a Canadian partnership, each within the meaning of the *Income Tax Act* (Canada).

The Owner further covenants to comply in all material respects from and after the Effective Date with the regulations, directives, and requirements of the Financial Transactions and Reports Analysis Centre of Canada.

## **ARTICLE 6 TERMINATION**

### **6.1 Termination**

If not terminated earlier pursuant to the terms herein, this Agreement shall automatically terminate upon the date of the Final Closing of the last Unit.

## **6.2 Termination Upon Termination of Tridel Agreements**

Either party shall have the right to terminate this Agreement on 30 days' prior written notice in the event that either of the Project Management and Services Agreement and/or the Construction Management Agreement are terminated in accordance with their respective terms. However, if either the Project Management and Services Agreement or the Construction Management Agreement expires or terminates because all obligations of the Owner and the applicable Tridel Party thereunder have been completed, and there are remaining obligations of the Owner and/or the Sales Manager under this Agreement, neither party may terminate this Agreement pursuant to this Section 6.2 and this Agreement shall continue in full force and effect until terminated in accordance with its terms. In addition, neither party shall have the right to terminate this Agreement pursuant to this Section 6.2 based on the Owner's exercise of its right to terminate the Project Management and Services Agreement with respect to all or a portion of the Commercial Real Property and the Commercial Project pursuant to Section 10.2 of the Project Management and Services Agreement.

## **6.3 Event of Default by the Owner**

If, at any time, the Owner breaches the assignment provisions of this Agreement or fails to make any payment which it is obligated to make under this Agreement and such failure continues and is not cured for a period of 30 days after written notice thereof from the Sales Manager, the Sales Manager may deliver a written notice to the Owner advising that it will be seeking the approval of the Court to terminate this Agreement. If the Sales Manager delivers such a notice, it shall have the right to seek the Court's approval of the termination of this Agreement and if such approval is granted, this Agreement shall terminate on such date as the Court approves.

## **6.4 Event of Default by the Sales Manager**

If:

- (a) the Sales Manager fails to account for the Owner's funds in accordance with the provisions of this Agreement;
- (b) the Sales Manager refuses, neglects or otherwise fails to comply with any of the terms, provisions and covenants contained in this Agreement, and in any such case, such refusal, neglect or failure continues and is not cured for a period of 30 days after written notice thereof from the Owner or, in the case of a default which cannot with due diligence be cured within such 30-day period, the Sales Manager provides to the Owner, within a period of 10 Business Days after receipt of such notice of default, a default recovery plan acceptable to the Owner, acting reasonably, and diligently pursues rectification in accordance with the default recovery plan and, subject to any Event of Force Majeure, completes the rectification within a period of 30 days after delivery of the default recovery plan or such longer period as may be contemplated in the default recovery plan;

- (c) any representation or warranty made by or on behalf of the Sales Manager is untrue in any material respect on the date as of which it was made, and the Sales Manager fails to promptly bring same to the attention of the Owner when it became aware of same or fails to bona fide and diligently proceed to cure same;
- (d) the Sales Manager is subject to a Bankruptcy Proceeding; or
- (e) the Sales Manager has committed an act of fraud, theft, gross negligence or wilful misconduct which is related to the Project or in respect of any matters set forth in this Agreement (including without limitation if any representation or warranty made by or on behalf of the Sales Manager is untrue as a result of the Sales Manager's fraud or misconduct),

then the same shall be considered an **"Event of Default"** caused by the Sales Manager and the Owner shall be entitled to deliver a notice to the Sales Manager advising that the Owner will be seeking the approval of the Court to terminate this Agreement. If the Owner delivers such a notice, it shall have the right to seek the Court's approval of the termination of this Agreement and if such approval is granted, this Agreement shall terminate on such date as the Court approves.

## **6.5 Amounts Payable Upon Termination**

- (a) Upon the termination of this Agreement as provided herein, the Sales Manager shall be entitled to be paid the following:
  - (i) the amounts which the Sales Manager is entitled to receive under Article 3 and Article 4 during the period up to and including the date such termination occurs as at the date of such termination; and
  - (ii) reimbursement of its costs and expenses incurred as at the date of such termination for which the Owner is responsible pursuant to this Agreement, as contemplated in Section 6.6(b).

For greater certainty, the amounts payable to the Sales Manager under Section 6.5(a)(i) shall be determined as at the date of the termination of this Agreement based upon the facts (including the sale status of Units) existing at such time.

- (b) Upon termination of this Agreement as provided herein the Sales Manager shall repay to the Owner any Sales Fees that have been paid to it in respect of any Terminated Sales that exist as at the date of termination and that have not been credited against other Sales Fees payable to it as contemplated by Section 3.1(c).
- (c) Notwithstanding any termination of this Agreement:

- (i) subject to Section 6.5(c)(ii), if a Unit Purchaser has executed a Unit Purchase Agreement prior to the termination of this Agreement, the Sales Manager shall be deemed to have earned the Sales Fees for all such Unit Purchase Agreements (but subject, in each case, to satisfaction of the conditions specified in Section 3.1(b), including receipt by the Owner or its lawyers of the relevant portions of the purchase price for the Units) and be entitled to Sales Fees in respect of such Unit Purchase Agreement, and such Sales Fees shall be payable to the Sales Manager as set out in Section 3.1(b) hereto; and
  - (ii) the Sales Manager shall remain obligated to forthwith repay to the Owner any Sales Fees that have been paid to it in respect of Terminated Sales that occur on or after the date of termination of this Agreement as a result of the default of the applicable Unit Purchasers, in each case upon receipt of a written notice from the Owner advising of the Terminated Sale.
- (d) This Section 6.5 shall expressly survive any termination of this Agreement. In addition, the Owner reserves its rights in respect of the Sales Manager's termination as a result of an Event of Default notwithstanding any payment made under this Section 6.5.

## **6.6 Duties Upon Termination**

- (a) Upon the termination of this Agreement as provided herein, the Sales Manager shall perform the following (for greater certainty, notwithstanding any dispute that may exist between the Owner and the Sales Manager):
- (i) forthwith deliver to the Owner all books and records maintained by or under the control or direction of the Sales Manager with respect to the Project and Sales Management Services;
  - (ii) forthwith deliver to the Owner all documents, plans, reports, contracts and other agreements or information, in each case relating to the Project and Sales Management Services, in the possession or control of the Sales Manager;
  - (iii) except if Project Completion occurred during the engagement of the Tridel Parties, remove all of the "Tridel" and "Deltera" signs and related branding placed at the site for the Project or otherwise used in connection with the Project;
  - (iv) consult with and advise the Owner and any replacement sales manager for a period of 60 days immediately following the date of termination of this Agreement, and co-operate in all reasonable respects in order to effect an orderly transition of the Sales

Management Services performed by the Sales Manager hereunder to a new sales manager, as directed by the Owner; and

- (v) deliver to the Owner a statement of any amounts claimed to be due to the Sales Manager as at the date of termination, and cause all funds of the Owner held by the Sales Manager (or any funds which may, notwithstanding the terms of this Agreement, have come into the Sales Manager's possession in respect of the Project) to be paid to the Owner or as the Owner may direct. If the Owner concurs with the Sales Manager's statement of amounts due, the Owner will promptly pay to the Sales Manager the amounts stated therein within 30 days following the Owner's receipt of the statement, subject to Section 6.5(b) and 6.5(c)(ii) of this Agreement and Section 3 of the Omnibus Agreement. If the Owner does not concur with the statement of amounts due, subject to Section 6.5(b) and 6.5(c)(ii) of this Agreement and Section 3 of the Omnibus Agreement, the Owner shall promptly pay the amount not in dispute and the Sales Manager's acceptance of such sum shall not be construed as an accord or satisfaction and the Sales Manager will reserve any right it may have to the balance claimed due.
- (b) The Owner shall pay to the Sales Manager all Sales Costs stated in the Sales Manager's statement (but subject to the terms of Article 4) within 30 days following the Owner's receipt thereof.

## **6.7 Court Approval of Termination**

Notwithstanding anything to the contrary contained herein, the Sales Manager and the Owner acknowledge that the approval of the Court shall be required for, and shall be a condition of, the termination of this Agreement by the Sales Manager or the Owner.

## **ARTICLE 7 INDEMNIFICATION**

### **7.1 Indemnity**

- (a) The Owner and the Sales Manager shall each indemnify and hold harmless the other (and the other's agents and employees) from and against all Claims related to the Project whether in respect to losses suffered by them or in respect to Claims that arise out of, or are attributable in any respect to:
  - (a) the negligent acts or omissions of the party from whom indemnification is sought or anyone for whose acts or omissions that party is liable (provided that in the case of the Owner, such negligent acts and omissions shall have been committed after the Effective Date); or
  - (b) a failure of the party to this Agreement from whom indemnification is sought to fulfill its obligations under this Agreement.

- (b) The obligation of either party to indemnify the other as set forth in Section 7.1(a) shall be inclusive of interest and all legal costs.

## **7.2 Notice**

In respect to any claim for indemnity or to be held harmless by the Owner or the Sales Manager:

- (a) notice in writing of such claim shall be given within a reasonable time after the facts upon which such claim is based became known to the party required to give such notice in writing, with such notice to provide reasonably detailed particulars of the Claim for which indemnity is sought, including the known facts constituting the basis for the Claim and the amount, to the extent known, of the Claim asserted; and
- (b) should either party be required as a result of its obligation to indemnify the other pay or satisfy a final order, judgment or award made against the party entitled by this Agreement to be indemnified, then the indemnifying party, upon assuming all liability for any costs that might result, shall have the right to appeal in the name of the party against whom such final order or judgment has been made until such rights of appeal have been exhausted.

## **ARTICLE 8 LIABILITY AND TRIDEL CHARGE**

### **8.1 Pre-Effective Date Risk**

The Sales Manager shall have no liability in respect of any services, labour, work and/or materials of any kind provided to the Project by any contractor, subcontractor, trade supplier, consultant, or other party, nor any liability for any breach of environmental laws nor Encumbrances affecting the Real Property for any period prior to the Effective Date (the “**Pre-Effective Date Risk**”). The Pre-Effective Date Risk includes without limitation any claims or costs relating to deficiencies, defects, warranties and warranty periods, Encumbrances, liens or future claims against the Owner, unpaid invoices, delays, extras or wrongful termination, which relate to the period prior to the Effective Date (including work, services, labour, supplies, contracts and/or agreements for the period prior to the Effective Date). The Pre-Effective Date Risk expressly includes any defects or deficiencies in any products supplied for the Project prior to the Effective Date, including any errors with sequencing or coordinating the supply and designs for any of the individual components of the Project.

### **8.2 Tridel Charge**

The Sales Fees and the Sales Costs payable to the Sales Manager under this Agreement will be secured by the Tridel Charge. For greater certainty, the obligations of the Owner to the Sales Manager under Article 7 of this Agreement will not be secured by the Tridel Charge. The Sales Manager shall consent to the discharge of the Tridel Charge against a Unit in connection with any motion brought by the Owner or the Monitor seeking



approval of a Unit Sale in respect of such Unit and vesting such Unit in the applicable Unit Purchaser, or otherwise upon the reasonable request of the Owner or the Monitor in connection with a Unit Sale; provided that upon such discharge of the Tridel Charge, the claims of the Sales Manager secured by the Tridel Charge shall attach to the net proceeds from such Unit Sale with the same priority as they had with respect to the Unit immediately prior to the sale, as if the Unit had not been sold and remained in the possession or control of the Owner and any order of the Court made in connection with such sale shall so provide. In addition, the Sales Manager shall consent to the discharge of the Tridel Charge against the Commercial Real Property and Commercial Project in conjunction with the exercise by the Owner of its right to terminate the Project Management and Services Agreement with respect to the Commercial Real Property and the Commercial Project, in whole or in part, as set out in Section 10.2 of the Project Management and Services Agreement.

## **ARTICLE 9 RELATIONSHIP BETWEEN THE PARTIES**

### **9.1 No Partnership Created**

Nothing contained in this Agreement, or otherwise arising herefrom, shall be deemed or construed to constitute either the Owner or the Sales Manager as the partner of the other, nor shall anything contained in this Agreement be deemed to constitute either the Owner or the Sales Manager as the agent for the other. Each of the parties hereto shall at all times keep indemnified the other party hereto and, in the case of the Sales Manager, the Real Property and the Project, from and against all such party's present and future separate debts and liabilities.

### **9.2 Agreement Relates Only to the Real Property**

Notwithstanding anything contained in this Agreement to the contrary, the terms and provisions of this Agreement shall only apply to the development of the Real Property and the Project thereon, and shall in no way affect or be construed to apply to any other lands or properties owned or acquired by either of the parties hereto, whether alone or in conjunction with any other parties, and the separate properties and monies owned by each of the parties hereto shall not be commingled with any of the Project revenues.

## **ARTICLE 10 GENERAL**

### **10.1 Publicity**

Each party will obtain the prior written approval of the other, acting reasonably, for any public advertising, written public sales promotion, press release or other general publicity matter, in which the name of the other party is mentioned or used or in which words are used from which any connection with such other party's name or trademarks, if applicable, may be inferred. Neither party will allow or permit any public ceremony in connection with the Project without the permission of the other provided in writing. Neither party will erect

or permit the erection of any sign or advertising without the approval, acting reasonably, of the other provided in writing.

The Sales Manager confirms that it is aware of the possibility that all or any part of the Project may be branded with a new hotel operator's brand. The Sales Manager consents to any such branding as determined by the Owner and agrees to work with the other parties to advance such strategy. The Sales Manager, together with the Project Manager, the Construction Manager and Tridel Builders Inc., shall have the right to approve any "co-branding" of all or any part of the Project that involves the use of the Tridel brand together with the hotel operator's brand and, following such approval being obtained, the Sales Manager agrees to work with the other parties to advance such strategy.

## **10.2 Notice**

Any notice, request or other communication to be given in connection with this Agreement shall be given in writing and shall be given by hand delivery to the address below (including courier) or by email addressed as follows:

(a) To the Owner:

c/o FAAN Advisors Group Inc.  
20 Adelaide St. E. #920  
Toronto, ON M5C 2T6

Attention: Naveed Manzoor  
E-mail: naveed@faanadvisors.com

With a copy (that shall not constitute notice) to:

Alvarez & Marsal Canada Inc.  
200 Bay Street, Royal Bank Plaza  
South Tower, Suite 3501, Box 22  
Toronto, Ontario M5J 2J1

Attention: Steve Ferguson/Josh Nevsky  
E-mail: sferguson@alvarezmarsal.com/jnevsky@alvarezmarsal.com

(b) To the Sales Manager:

Del Realty Incorporated  
4800 Dufferin Street, Suite 200  
Toronto, Ontario M3H 5S8

Attention: Samson Fung  
E-mail: SamsonFung@tridel.com

### 10.3 Change of Address

Any party to this Agreement may, from time to time, change any of its contact information set forth in Section 10.2 by prior written notice to the other parties, and such change shall be effective on the Business Day that next follows the recipient parties' receipt of such notice unless a later effective date is given in such notice.

### 10.4 Deemed Receipt of Notice

- (a) Subject to Sections 10.4(b) and 10.4(c), a notice given by hand delivery shall be deemed to have been received on the day it is delivered and a notice given by email shall be deemed to have been received on the day it is transmitted by email.
- (b) If any notice delivered by hand or transmitted by email is so delivered or transmitted, as the case may be, either on a day that is not a Business Day or on a Business Day after 4:00 p.m. (recipient's local time), then such notice shall be deemed to have been received by such recipient on the next Business Day.
- (c) A notice given by email shall be deemed to have been received by the recipient on the day it is transmitted only if an email receipt (maintained by the sender) indicates that the transmission of such notice was successful.

### 10.5 Assignment

- (a) The Owner shall have the right to assign this Agreement, collectively with the other Tridel Agreements, as collateral security in favour of the Development Lender, and the Development Lender may assign this Agreement, collectively with the other Tridel Agreements, to a Permitted Assignee (the "**Lender Assignee**") in connection with the enforcement of its security. The Development Lender or the applicable Lender Assignee (collectively, the "**Permitted Lender Assignees**") shall not be liable for the performance of the obligations of the Owner under this Agreement (or any other Tridel Agreements) until such time as the applicable Permitted Lender Assignee(s) have provided the Sales Manager with written notice that they are assuming the obligations of the Owner under the Tridel Agreements (the "**Assumption Notice**") and, following the delivery of the Assumption Notice, such Permitted Lender Assignee shall be liable for the performance of all of the obligations of the Owner under this Agreement. The Sales Manager agrees that it will enter into such agreement or agreements as are reasonably requested by the Development Lender in respect of such assignment.
- (b) If the Owner sells the Real Property, the Owner shall have the right to assign this Agreement, collectively with the other Tridel Agreements, to: (a) any Permitted Assignee purchasing the Real Property, on 30 days' prior written notice to the Sales Manager but without the consent of the Sales Manager; and (b) to such other Person(s) as shall be approved by the Sales Manager in writing. The Owner acknowledges it shall only be entitled to assign this Agreement, collectively with the other Tridel Agreements, to a Person or Persons purchasing the Real Property and with the approval of the Court.

- (c) Except in accordance with Sections 10.5(a) and 10.5(b), this Agreement shall not be assigned or transferred by either party, in whole or in part, without the prior written consent of the other, which consent may be arbitrarily withheld.

## **10.6 Entire Agreement**

This Agreement, including all schedules annexed hereto which form an integral part hereof, shall constitute the entire agreement between the parties hereto and there are no verbal statements, representations, warranties, undertakings or agreements between the parties that would alter or qualify this Agreement, including without limitation the Interim Agreement.

## **10.7 Successors and Assigns**

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

## **10.8 Governing Law**

- (a) This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario (without regard to conflicts of law principles) and the federal laws of Canada applicable in Ontario.
- (b) The parties irrevocably attorn and submit to the jurisdiction of the Court with respect to any dispute or other controversy arising under or in connection with this Agreement.

## **10.9 Severability**

Every provision of this Agreement is intended to be severable. In the event that any provision of this Agreement or any part of any provision of this Agreement is held to be invalid, illegal or unenforceable by a court of competent jurisdiction, such provision or part shall not affect the validity, legality or enforceability of any other provision of this Agreement or the balance of any provision of this Agreement absent such part, and such invalid, illegal or unenforceable provision or part shall be deemed to be severed from this Agreement and this Agreement shall be construed and enforced as if such invalid, illegal or unenforceable provision or part had never been inserted in this Agreement.

## **10.10 No Waiver**

No waiver by or on behalf of a party hereto in relation to any breach or default by any other party hereto shall be effective or binding upon such first-mentioned party, unless and until such waiver is specifically confirmed or expressed in writing, and same shall not limit or affect such first-mentioned party's rights and remedies with respect to any further or other breach or default by the other party.

### **10.11 Time of the Essence**

Time shall be of the essence of this Agreement.

### **10.12 Amendments**

This Agreement cannot be amended or modified except by written instrument signed by each of the Owner, following consultation with the Monitor, and the Sales Manager.

### **10.13 Counterparts**

This Agreement may be executed in counterparts, and each of such counterparts shall constitute an original of this Agreement and all such counterparts together shall constitute one and the same agreement. This Agreement or counterparts hereof may be executed by any or all of the parties hereto electronically, in accordance with the provisions of the *Electronic Commerce Act, 2000* S.O. 2000, as amended. A photocopy or a scanned and e-mailed copy of this executed Agreement may be relied upon and enforced to the same extent as if it were an original executed version and the delivery of an executed counterpart copy of this Agreement by electronic transmission in portable document format (PDF) shall be deemed to be the equivalent of the delivery of an original executed copy thereof.

### **10.14 Estoppel**

Each party agrees, upon the reasonable request in writing of the other, made from time to time, to furnish promptly a written statement on the status of any matter pertaining to this Agreement to the requesting party to the best of the knowledge and belief of the party making such statement.

### **10.15 Events of Force Majeure**

No party hereto shall be considered to be in default in respect of any obligation hereunder (other than the obligation to pay amounts due to any other party under or pursuant to this Agreement) to the extent such failure of performance shall be due to an Event of Force Majeure. The party affected by an Event of Force Majeure shall give prompt telephonic notice to all other parties hereto, followed by written notice (and in no event later than within five Business Days after the commencement of the non-performance which the party asserts is resulting from an Event of Force Majeure) to the other parties hereto, stating the nature of the event, its anticipated duration and any action being taken to avoid or minimize its effect. Performance shall be excused for no greater scope and no longer duration than is required by the party asserting the existence of an Event of Force Majeure to rectify or cure such Event of Force Majeure (and rectification of any consequential impact caused by such Event of Force Majeure resulting in non-performance), provided rectification of such damage is pursued promptly and in good faith. The non-performing party shall use its reasonable commercial efforts to remedy its inability to perform but such party shall not be obligated to settle nor resolve a labour difficulty or to hire substitute labour on terms unacceptable to such party.

#### **10.16 Court Approval and Status of CRO**

Notwithstanding any other provision hereof, the parties agree and acknowledge that: (i) the effectiveness of this Agreement is subject in all respects to obtaining Court Approval; and (ii) the CRO is executing this agreement on behalf of the Owner without any personal liability and subject to the Court confirming its appointment as CRO of the Owner in connection with the CCAA Proceedings.

*[signature lines begin on next page]*

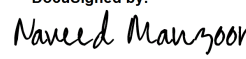
**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the day and year first above written.

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per: DocuSigned by:  
  
090F0FC3FAE4473...

Signed by **FAAN ADVISORS GROUP INC.**, solely in its capacity as prospective CRO and in no other capacity and subject to Section 10.16 hereof

**MIZRAHI COMMERCIAL (THE ONE) LP by its general partner MIZRAHI COMMERCIAL (THE ONE) GP INC.**

Per: DocuSigned by:  
  
090F0FC3FAE4473...

Signed by **FAAN ADVISORS GROUP INC.**, solely in its capacity as prospective CRO and in no other capacity and subject to Section 10.16 hereof

**DEL REALTY INCORPORATED**

Per: DocuSigned by:  
  
090F0FC3FAE4473...  
Name: James Ritchie  
Title: President

**SCHEDULE A-1  
RESIDENTIAL CONDOMINIUM REAL PROPERTY**

**Municipal Address:**

1 Bloor Street West, Toronto, Ontario

**Legal Description:**

**PIN 21109-0249 (LT)**

PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; SUBJECT TO AN EASEMENT AS IN AT5101384; SUBJECT TO AN EASEMENT IN FAVOUR OF PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722 AS IN AT6576683; TOGETHER WITH AN EASEMENT OVER PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722 AS IN AT6576705; CITY OF TORONTO



**SCHEDULE A-2  
COMMERCIAL REAL PROPERTY**

**Municipal Address:**

1 Bloor Street West, Toronto, Ontario

**Legal Description:**

**PIN 21109-0250 (LT)**

PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 16, 17, 35, 45, 63 TO 67, 78, 79, 86, 87, 91, 92, 95, 98 AND 99, 66R32722 AS IN AT6077647; SUBJECT TO AN EASEMENT OVER PARTS 8, 11, 36, 37, 38, 58, 59, 74, 75, 81, 83 AND 89, 66R32722 AS IN AT6077654; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT OVER PARTS 3, 5 AND 7, 66R32722 IN FAVOUR OF PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; SUBJECT TO AN EASEMENT AS IN AT5101384; TOGETHER WITH AN EASEMENT OVER PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722 AS IN AT6576683; SUBJECT TO AN EASEMENT IN FAVOUR OF PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722 AS IN AT6576705; CITY OF TORONTO

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**SCHEDULE “E”**

**FORM OF CCAA INITIAL ORDER**

See attached.

Court File No. \_\_\_\_\_

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

THE HONOURABLE

)

THURSDAY, THE 17<sup>TH</sup>

)

JUSTICE OSBORNE

)

DAY OF APRIL, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC. AND MIZRAHI COMMERCIAL (THE  
ONE) GP INC.**

Applicants

**INITIAL ORDER**

**THIS APPLICATION**, made by Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) GP Inc. (the “**Applicants**” and, together with Mizrahi Commercial (The One) LP, each, a “**Company**” and collectively, the “**Companies**”), by their receiver and manager, Alvarez & Marsal Canada Inc. (“**A&M**” and in such capacity, the “**Receiver**”), appointed pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 18, 2023 (the “**Receivership Order**” and the proceedings commenced thereunder being the “**Receivership Proceedings**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an Initial Order, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Application of the Receiver dated April [●], 2025, the Joint Eighth Report of the Receiver and Pre-Filing Report of A&M as proposed Monitor dated April

[●], 2025 (the “**Joint Report**”), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Receiver and A&M as proposed Monitor, counsel for KEB Hana Bank as trustee of each of IGIS Global Private Placement Real Estate Fund No. 301, IGIS Global Private Placement Real Estate Fund No. 434, and the DIP Lender (as defined below), counsel for the Tridel Parties, and counsel for the other parties appearing as noted on the counsel slip, no one else appearing for any party although duly served, and on reading the consent of A&M to act as monitor (in such capacity, the “**Monitor**”),

## **SERVICE**

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

## **CAPITALIZED TERMS**

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms have the meaning given to them herein, including as set forth in **Schedule “A”** hereto.

## **APPLICATION**

3. **THIS COURT ORDERS** that each Applicant is a company to which the CCAA applies. Although not an Applicant, Mizrahi Commercial (The One) LP, together with the Applicants, shall enjoy all the benefits of the protections and authorizations provided by this Order and be subject to its terms.

## **PLAN OF ARRANGEMENT**

4. **THIS COURT ORDERS** that the Companies shall have the authority to file and may, subject to further Order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

## **POSSESSION OF PROPERTY AND OPERATIONS**

5. **THIS COURT ORDERS** that, subject to the terms hereof, the Companies shall have possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”). Subject to further Order of this Court and the DIP Credit Agreement and the other DIP Documents (each as defined below), the Companies shall carry on business in a manner consistent with the preservation of their business (the “**Business**”), including the ongoing construction, development and realization of value from the Project. The Companies are authorized and empowered to retain such employees, advisors, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order, in each case as determined by the CRO (as defined below) in consultation with the Monitor.

6. **THIS COURT ORDERS** that, subject to the DIP Credit Agreement and the other DIP Documents (other than in respect of 6(b) below), the Companies shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) the fees and disbursements of any Assistants retained by the Companies in respect of these proceedings at their standard rates and charges;

- (b) with the consent of the Monitor, amounts owing in respect of obligations incurred by the Companies or the Receiver during the Receivership Proceedings, including in respect of goods and services supplied to the Companies, the Receiver or otherwise in respect of the Project during the Receivership Proceedings; and
- (c) with the consent of the Monitor, payments owing by the Companies, or any of them, or owing by any Developer, to suppliers, contractors, subcontractors and other creditors who the Companies consider to be critical to the Business or the Project.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, and subject to the DIP Credit Agreement and the other DIP Documents, the Companies shall be entitled but not required to pay all reasonable expenses incurred by the Companies in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business, including, without limitation, payments on account of insurance, maintenance and security services; and
- (b) payment for goods or services actually supplied to the Companies or the Project following the date of this Order, including payment in accordance with the Definitive Transaction Agreements (as defined in the Transaction Approval Order), or payments to obtain the release of goods or delivery of services contracted for prior to the date of this Order.

8. **THIS COURT ORDERS** that the Companies shall remit, in accordance with legal requirements, or pay:

- (a) all goods, services, excise, or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Companies in connection with the sale of goods and services by the Companies, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (b) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Companies.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Companies shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be or has been negotiated between the Companies and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears), or at such other time intervals and dates as may be agreed to between the applicable Company and the applicable landlord. On the date of the first of such

payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Companies are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Companies to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

#### **RESTRUCTURING**

11. **THIS COURT ORDERS** that the Companies shall, subject to such requirements as are imposed by the CCAA and the DIP Credit Agreement and the other DIP Documents, have the right to:

- (a) dispose of redundant or non-material assets not exceeding \$500,000 in any one transaction or \$2,000,000 in the aggregate, provided that no condominium unit in the Project shall be sold pursuant to this clause (a); and
- (b) pursue all avenues of refinancing or restructuring their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing or restructuring,

all of the foregoing to permit the Companies to proceed with an orderly restructuring of the Business (the “**Restructuring**”).



12. **THIS COURT ORDERS** that the Companies shall provide each of the relevant landlords with notice of the relevant Company's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes such Company's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the relevant Company, or by further Order of this Court upon application by the Companies on at least two (2) days notice to such landlord and any such secured creditors. If a Company disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to such Company's claim to the fixtures in dispute.

13. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may, subject to applicable law, show the affected leased premises to prospective tenants during normal business hours, on giving the relevant Company and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the applicable Company in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

**NO PROCEEDINGS AGAINST THE COMPANIES, THE MONITOR, THE DEVELOPERS OR THE PROPERTY**

14. **THIS COURT ORDERS** that until and including August 15, 2025, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Companies or the Monitor, or any Developer for matters arising after the date of the Receivership Order, or affecting the Business or the Property, except, in each case, with the written consent of the CRO, the Monitor and, in the case of any Proceeding against the Tridel Parties, the Tridel Parties also, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Companies, any Developer or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the written consent of the CRO and the Monitor; provided that nothing in this paragraph 14 shall stay the Receivership Litigation, it being understood that the recourse of the claimants in the Receivership Litigation shall be limited to the applicable specified reserve amounts in the Receivership Claims Reserve (as defined below) and all Receivership Litigation shall remain subject to the jurisdiction of the Court in the CCAA proceedings.

**NO EXERCISE OF RIGHTS OR REMEDIES**

15. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Companies, the Monitor, or any Developer for matters arising after the date of the Receivership Order, or affecting the Business or the Property, including, without limitation, licences and permits required for the Project regardless of who is the legal holder of any such licences and permits, are

hereby stayed and suspended except, in each case, with the written consent of the CRO, the Monitor and, in the case of any rights and remedies against or in respect of the Tridel Parties, the Tridel Parties also, or leave of this Court, provided that nothing in this Order shall (a) empower the Companies to carry on any business which the Companies are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, or (c) prevent the filing of any registration to preserve or perfect a security interest (provided that the registration of a construction lien shall not be permitted pursuant to this item (c)).

#### **NO INTERFERENCE WITH RIGHTS**

16. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit (collectively, “**Rights**”) in favour of or held by any of the Companies or any Developer, or in respect of the Project, except, in each case, with the written consent of the CRO, the Monitor and, in the case of Rights in favour of or held by the Tridel Parties, the Tridel Parties also, or leave of this Court.

#### **CONTINUATION OF SERVICES**

17. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Companies or any Developer, or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Companies, any Developer and/or the Project, including, without limitation, all computer software, communication and other data services, construction management services, project management services, permit and planning management services, accounting services, banking services, payroll and benefit

services, warranty services, sub-contracts, trade suppliers, equipment vendors and rental companies, insurance, transportation services, utility, customs, clearing, warehouse, logistics or other services to any of the Companies, any Developer and/or the Project are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Companies or exercising any other remedy provided under the agreements or arrangements, and that each of the Companies shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the applicable Company or Developer in accordance with normal payment practices of the Company or Developer, as applicable, or such other practices as may be agreed upon by the supplier or service provider and the applicable Company, with the consent of the Monitor, or as may be ordered by this Court.

18. **THIS COURT ORDERS** that any Person who has provided any kind of letter of credit, guarantee, surety or bond (collectively, “**Financial Assurance**”) to or for the benefit of the Companies, including where such Financial Assurance has been provided to a Developer or the Receiver, on or before the date of this Order shall be required to continue honoring such Financial Assurance in accordance with its terms, notwithstanding any default or cross-default arising as a result of the Receivership Order, this Order, the financial circumstances of the Companies or otherwise. For greater certainty, the guarantees referred to in paragraph 65 of the Affidavit of Joo Sung Yoon made October 17, 2023, filed in the Receivership Proceedings, shall not be affected by this paragraph and such guarantees are not included in the definition of Financial Assurance.

## **NON-DEROGATION OF RIGHTS**

19. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Companies. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

## **APPROVAL OF CHIEF RESTRUCTURING OFFICER ENGAGEMENT**

20. **THIS COURT ORDERS** that:

- (a) the engagement agreement entered into among the Companies, by the Receiver, and FAAN Advisors Group Inc. (“FAAN”) pursuant to which the Companies have engaged FAAN to act as chief restructuring officer of the Companies (the “CRO”), a copy of which is attached as Appendix [●] to the Joint Report (the “CRO Engagement Letter”), and the appointment of the CRO pursuant to the terms thereof, is hereby approved, including, without limitation, payment by the Companies of the fees and expenses contemplated thereby (the “CRO Fees”);
- (b) the CRO is hereby authorized and empowered to exercise any powers which may be properly exercised by a board of directors or any officers of the Companies, including under this Order, and it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (including any directors, officers or shareholders of the Companies) and without interference from any other Person;

- (c) the CRO shall be responsible for performing its functions and obligations as set out in the CRO Engagement Letter for the benefit of the Companies and shall provide timely updates to the Monitor in respect of such functions and obligations;
- (d) none of the CRO, any of its employees, directors, officers or shareholders, or any other Person employed or engaged by FAAN to provide services to the Companies pursuant to the CRO Engagement Letter (each, a “**Consultant**”) shall be or be deemed to be a director, de facto director, or employee of any of the Companies unless consented to in writing by such Person and approved by the Court;
- (e) neither the CRO nor any Consultant shall, as a result of the performance of their obligations and duties under the CRO Engagement Letter in accordance with the terms of the CRO Engagement Letter, be deemed to be in Possession (as defined below) of any of the Property within the meaning of any Environmental Legislation (as defined below); provided, however, that if the CRO or any Consultant is nevertheless found to be in Possession of any such Property, then the CRO and/or such Consultant, as the case may be, shall be entitled to the benefits and protections in relation to the Companies and such Property as are provided to a monitor under Section 11.8(3) of the CCAA; provided further, however, that nothing in this subparagraph 20(e) shall exempt the CRO and/or any Consultant from any duty to report or make disclosure imposed by a law incorporated by reference in Section 11.8(4) of the CCAA;
- (f) neither the CRO nor any Consultant shall have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and

after the date of this Order (including, without limitation, any personal liability or obligation under or in connection with the RFCA or the DIP Credit Agreement; the performance, actions, errors, omissions or negligence by or of any construction manager, project manager, developer, contractor, subcontractor or other service provider directly or indirectly involved in the Project, and all other Persons acting on their instructions or behalf; or as a result of its appointment or the carrying out of the provisions of this Order) except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct on the part of the CRO and/or any Consultant, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired;

- (g) no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the CRO and/or any Consultant, and all rights and remedies of any Person against or in respect of the CRO and/or any Consultant are hereby stayed and suspended, except with the written consent of the CRO and the Monitor or with leave of this Court on notice to the Companies, the Monitor and the CRO. Notice of any such motion seeking leave of this Court shall be served upon the Companies, the Monitor and the CRO at least seven (7) days prior to the return date of any such motion for leave;
- (h) the CRO Fees shall not be compromised pursuant to any Plan, any proposal under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), or any other restructuring and no such Plan, proposal or restructuring shall be approved that does not provide

for the payment in full of all amounts due to the CRO pursuant to the terms of the CRO Engagement Letter; and

- (i) the CRO shall be entitled to the benefit of the Administration Charge (as defined below).

21. **THIS COURT ORDERS** that neither the CRO nor any Consultant shall incur any liability or obligation as a result of the appointment of the CRO or the carrying out by it of the provisions of this Order or the CRO Engagement Letter, save and except for any gross negligence or wilful misconduct on the part of the CRO and/or any Consultant, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

#### **APPOINTMENT OF MONITOR**

22. **THIS COURT ORDERS** that A&M is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Companies with the powers and obligations set out in the CCAA or set forth herein and that the Companies, the CRO and the Assistants shall advise the Monitor of all material steps taken by any of the Companies pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Companies' receipts and disbursements;



- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Companies, to the extent required by the Companies, in their dissemination to the DIP Lender and counsel, as applicable, of financial and other information as agreed to between the Companies and the DIP Lender which may be used in these proceedings;
- (d) assist the Companies in their preparation of the Companies' cash flow statements and any other reporting required by the DIP Lender pursuant to the DIP Credit Agreement, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel, as applicable, on a periodic basis as agreed to with the DIP Lender;
- (e) assist the Companies in their development of any Plan, or in respect of any other restructuring or realization transactions or activities that may be pursued by the Companies (collectively, with a Plan, a "**Transaction**");
- (f) assist the Companies, to the extent required by the Companies, with the holding and administering of any meetings for voting on any Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Companies, to the extent that is necessary to adequately assess the Companies' business and financial affairs or to perform its duties arising under this Order;

- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (i) apply to this Court, including for and on behalf of the Companies with the consent of the CRO, for any orders necessary or advisable in connection with these CCAA proceedings and the Companies' restructuring efforts, including, without limitation, seeking any required approvals in connection with a Transaction;
- (j) maintain a claim reserve on account of the Unresolved Receivership Claims (the **"Receivership Claims Reserve"**) and release amounts held in the Receivership Claims Reserve to the Companies and/or the applicable claimants as and when the Unresolved Receivership Claims are consensually resolved to the satisfaction of the CRO and the Monitor, or as ordered by the Court in a final decision that is not subject to appeal or other review;
- (k) with the consent of the CRO, open new bank account(s) or change existing bank account(s) in the name of the Receiver to be in the name of the Monitor, as applicable, in connection with the Project, which bank account(s) will be maintained by the Monitor and will hold all funds, monies, cheques, instruments, and other forms of payments received or collected by or on behalf of the Companies and all holdback amounts in connection with the Project (the **"Project Accounts"**), and the Monitor be and is hereby authorized to take all such actions and execute all such agreements or other instruments or documents as may be required or appropriate in connection with the Project Accounts, including, without limitation,

executing account opening agreements and electronic banking agreements, and appointing officers or employees of A&M as authorized signatories and instructing persons for the Project Accounts. For the avoidance of doubt, the Project Accounts and all funds on deposit therein from time to time shall form part of the Property;

- (l) together with the CRO, review, monitor and authorize payments from the Project Accounts for and on behalf of the Companies;
- (m) act on behalf of the Companies in connection with the rights and obligations of the Companies set out in the CRO Engagement Letter; and
- (n) perform such other duties as are required by this Order or by this Court from time to time.

24. **THIS COURT ORDERS** that, except for the Project Accounts and the funds on deposit therein, the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste

or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

26. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Companies and the DIP Lender with information provided by the Companies in response to reasonable requests for information made in writing by such creditors addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Companies is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Companies may agree.

27. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor any its employees and representatives acting in such capacities shall incur any liability or obligation as a result of the appointment of the Monitor or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or

other review shall have expired. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any other applicable legislation.

28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and the CRO shall be paid their reasonable fees and disbursements (including pre-filing fees and disbursements), in each case at their standard rates and charges or as set out in the CRO Engagement Letter, by the Companies as part of the costs of these proceedings. The Companies are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and the CRO in accordance with the payment terms agreed between the Companies and such parties.

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

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the CRO shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$3,500,000, unless permitted by further Order of this Court, as security for their professional fees and disbursements incurred both before and after the making of this Order at their standard rates and charges or as set out in the CRO Engagement Letter. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

#### **DIP FINANCING**

31. **THIS COURT ORDERS** that the Companies are hereby authorized and empowered to obtain and borrow under a credit facility from IGIS Global Private Placement Real Estate Fund

No. 530 (the “**DIP Lender**”), in order to finance the ongoing construction and development costs of the Project, the costs of these proceedings, and costs relating to the Receiver Incidental Matters, provided that borrowings under such credit facility shall not exceed \$615,000,000 (plus accrued and unpaid interest, fees and reimbursable expenses) unless permitted by further Order of this Court.

32. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the Debtor-in-Possession Credit Agreement between the Companies, IGIS Asset Management Co., Ltd., and the DIP Lender made as of April [●], 2025 (the “**DIP Credit Agreement**”), attached as Appendix [●] to the Joint Report.

33. **THIS COURT ORDERS** that the Companies are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**DIP Documents**”), as are contemplated by the DIP Credit Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Companies are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Credit Agreement and the DIP Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

34. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not exceed the aggregate amount owed to the DIP Lender under the DIP Credit Agreement and the other DIP Documents. The DIP Lender’s Charge shall have the priority set out in paragraphs 38 and 40 hereof.

35. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the DIP Documents;
- (b) upon the occurrence of an event of default under the DIP Credit Agreement, the other DIP Documents, or the DIP Lender's Charge, the DIP Lender may immediately cease making advances to the Companies, make demand, accelerate payment and give other notices and, upon three (3) days' written notice to the Companies, the Monitor and the Tridel Parties, may exercise any and all of its other rights and remedies against the Companies or the Property (other than in respect of the Funding Reserve (as defined in the DIP Credit Agreement)) under or pursuant to the DIP Credit Agreement, the other DIP Documents, and the DIP Lender's Charge, including, without limitation, to set off and/or consolidate any amounts owing by the DIP Lender to the Companies against the obligations of the Companies to the DIP Lender under the DIP Credit Agreement, the other DIP Documents, and the DIP Lender's Charge, or to apply to this Court for the appointment of a receiver, receiver and manager, or interim receiver, or for a bankruptcy order against any of the Companies and for the appointment of a trustee in bankruptcy of any of the Companies; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Companies or the Property.

36. **THIS COURT ORDERS** that the DIP Lender shall be treated as unaffected in any Plan filed in these CCAA proceedings in respect of the Companies, or any proposal filed under the BIA in respect of the Companies with respect to any advances made under the DIP Credit Agreement and the other DIP Documents.

37. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the DIP Lender under this Order, any other Order of the Court (whether made pursuant to these proceedings or otherwise), or at law, the DIP Lender shall incur no liability or obligation as a result of carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

**VALIDITY AND PRIORITY OF CHARGES CREATED BY THE RECEIVERSHIP ORDER AND THIS ORDER**

38. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Receiver's Charge, the DIP Lender's Charge, the Receiver's Borrowings Charge and the Tridel Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$3,500,000) and the Receiver's Charge, which shall rank *pari passu* with one another;

Second – DIP Lender's Charge (to the maximum amount of \$615,000,000, plus accrued and unpaid interest, fees and reimbursable expenses) and the Receiver's Borrowings Charge (to the maximum amount of \$252,814,100, plus accrued and unpaid interest, fees and reimbursable expenses), which shall rank *pari passu* with one another; and

Third – the Tridel Charge.



39. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, deemed trusts, liens, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, notwithstanding the order of perfection or attachment; provided that (i) the Charges shall be subordinate to the security interest of Aviva Insurance Company of Canada in the Condo Deposits in the Condo Deposit Account (each as defined in the Yoon Affidavit), and (ii) the RBC Charge shall continue to have a first charge on the RBC Collateral Account and the RBC Collateral in accordance with the Reconfiguration and LC Arrangement Order.

41. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Companies also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the applicable Charge(s), or further Order of this Court.

42. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for

bankruptcy or receivership order(s) issued pursuant to the BIA or other applicable statutes, or any bankruptcy or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Credit Agreement or the DIP Documents shall create or be deemed to constitute a breach by the Companies of any Agreement to which any of them are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Companies entering into the DIP Credit Agreement, the creation of the Charges, or the execution, delivery or performance of the DIP Documents; and
- (c) the payments made by the Companies pursuant to this Order, the DIP Credit Agreement or the DIP Documents and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Company's interest in such real property leases.

#### **CHANGES OF COMPANIES' NAMES AND RELATED RELIEF**

44. **THIS COURT ORDERS** that the Companies and the CRO are hereby authorized and permitted to complete, execute and file articles of amendment, declarations of change and such other notices, articles, declarations, documents or instruments (collectively, "**Corporate/LP Filings**") as may be required to change the name of each of the Companies as follows: (a) "Mizrahi Commercial (The One) LP" to "One Bloor West Toronto Commercial (The One) LP"; (b) "Mizrahi Development Group (The One) Inc." to "One Bloor West Toronto Group (The One) Inc."; and (c) "Mizrahi Commercial (The One) GP Inc." to "One Bloor West Toronto Commercial (The One) GP Inc.", or to such other names as determined by the CRO with the consent of the Monitor and the DIP Lender (the "**Updated Names**") and to change the registered address of each of the Companies. All such Corporate/LP Filings shall be accepted by the Director under the *Business Corporations Act* (Ontario) and the registrar under the *Limited Partnerships Act* (Ontario) or such other relevant official without the requirement (if any) of obtaining director, shareholder or other approval pursuant to any applicable federal or provincial legislation.

45. **THIS COURT ORDERS** that forthwith upon the official change of names of the Companies to the Updated Names, the Monitor shall serve on the Service List (as defined below) and file with the Court a Monitor's certificate specifying the Updated Names, whereupon the names of the Companies in the within title of proceedings shall be deleted and replaced with the

Updated Names of the Companies, and any document filed thereafter in these proceedings shall be filed using such revised title of proceedings.

## **RECEIVERSHIP TRANSITION MATTERS**

46. **THIS COURT ORDERS** that, except for the Receivership Claims Reserve to be held by the Monitor, all remaining funds on deposit in the Post Receivership Accounts shall form part of the Property and shall be held in the Project Accounts.

47. **THIS COURT ORDERS** that the Receiver's Charge and the Receiver's Borrowings Charge shall continue in full force and effect, together with all associated rights, entitlements and protections provided for in the Receivership Order, all in accordance with paragraphs 38 through 43, hereof.

48. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, the Companies shall assume, be liable for and discharge when due the Assumed Receivership Liabilities; provided that (a) the designation of any Assumed Receivership Liabilities as such is without prejudice to the right of the Companies to dispute the existence, validity or quantum of any Assumed Receivership Liabilities; and (b) nothing in this Order shall affect or waive any legal or equitable rights or defences in respect of the Assumed Receivership Liabilities, including, but not limited to, all rights with respect to any set-offs or recoupments with respect to any Assumed Receivership Liabilities. For greater certainty and without limiting the protections contemplated in this Order, the Discharge Order and any other orders made in the Receivership Proceedings and these CCAA proceedings, the Assumed Receivership Liabilities shall constitute liabilities of the Companies, and neither the Receiver, the Monitor or the CRO shall have any liability with respect to the Assumed Receivership Liabilities.

49. **THIS COURT ORDERS** that each of the Specified Receivership Orders and the authorizations, stays, claims bars, rights, protections and other relief granted thereunder shall continue in full force and effect in the within proceedings, *mutatis mutandis*. Without limiting the generality of the foregoing:

- (a) all references to the Court in the Specified Receivership Orders for the period from and after the date hereof shall be construed so as to refer to the Court in these proceedings;
- (b) all references to the Receiver and the Debtors in the Specified Receivership Orders for the period from and after the date hereof shall be construed so as to refer to the Monitor and the Companies, respectively; provided that (i) where the Specified Receivership Orders contemplate entering into any agreement by the Receiver, such references to the Receiver shall be construed so as to refer to the Companies entering into any such agreement; and (ii) any rights and authorizations granted in favour of the Receiver shall be construed to have been granted in favour of both the Companies and the Monitor;
- (c) with respect to the Construction Continuance Order, the reference to “Construction Manager” in paragraph 13 thereof shall be construed so as to also include reference to Deltera;
- (d) all Lien Notices delivered or deemed to have been delivered in accordance with the Lien Regularization Order shall continue in full force and effect, subject to the resolution of the Unresolved Lien Claims in accordance with the terms of the Lien Claims Resolution Order;

- (e) the Lien Charges granted pursuant to the Lien Regularization Order shall continue in full force and effect in the within proceedings in accordance with the terms of the Lien Regularization Order (provided that, for the avoidance of doubt, the Lien Charges shall be subordinate to each of the Charges); and
- (f) the appointment of the Claims Officers shall continue in accordance with the terms of the Lien Claims Resolution Order, with all of the rights and protections afforded to the Claims Officers thereby.

50. **THIS COURT ORDERS** that the Monitor shall have all of the rights of the Receiver as set forth in paragraphs 7 through 11 of the Receivership Order.

51. **THIS COURT ORDERS** that the Monitor and the Receiver shall be at liberty to seek the enforcement of any other orders or relief granted in the Receivership Proceedings in the within proceedings or to seek advice and direction in respect of the interpretation or application of any of the Specified Receivership Orders and nothing herein shall be construed so as to the prejudice the enforcement of any such other orders or relief, or to detract from any authorizations, stays, rights, protections or other relief granted in the Receivership Proceedings.

#### **SERVICE AND NOTICE**

52. **THIS COURT ORDERS** that the Monitor shall not be required to: (a) publish the notice contemplated by subsection 23(1)(a)(i) of the CCAA; (b) send the notice contemplated by subsection 23(1)(a)(ii)(B) of the CCAA; or (c) prepare the creditors list contemplated by subsection 23(1)(a)(ii)(C) of the CCAA.

53. **THIS COURT ORDERS** that the Monitor shall, within five days after the date of this Order, make this Order publicly available in the manner prescribed under the CCAA.

54. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at: <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/> shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established by the Monitor in accordance with the Guide with the following URL: <https://www.alvarezandmarsal.com/theone>.

55. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Companies and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the Companies’ creditors or other interested parties at their respective addresses as last shown on the records of the Companies and that any such service, distribution or notice shall be deemed to be received: (a) if sent by courier, on the next business day following the date of forwarding thereof, (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing.

56. **THIS COURT ORDERS** that the Companies and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Companies' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

57. **THIS COURT ORDERS** that, subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought by the Companies or the Monitor in these proceedings shall, subject to further Order of this Court, provide the service list in these proceedings (the "**Service List**") with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the grounds for such objection by no later than 5:00 p.m. Eastern Standard/Daylight Time on the date that is two (2) days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline by notice in writing.

58. **THIS COURT ORDERS** that following the expiry of the Objection Deadline, counsel to the Monitor shall inform the Court, including by way of a 9:30 a.m. appointment, of the absence or the status of any objections to the motion and the judge having carriage of the motion may determine (a) whether a hearing in respect of the motion is necessary, (b) if a hearing is necessary, the date and time of the hearing, (c) whether such hearing will be in person, by telephone or videoconference, or by written submissions only, and (d) the parties from whom submissions are



required. In the absence of any such determination, a hearing will be held in the ordinary course on the date specified in the notice of motion.

59. **THIS COURT ORDERS** that the service list in the Receivership Proceedings shall be the Service List in the within proceedings, as may be updated from time to time by notice in writing to the Monitor and its counsel. Any Notice of Appearance served in the Receivership Proceedings shall be deemed to have been served in the within proceedings as well.

#### **SEALING**

60. **THIS COURT ORDERS** that the Confidential Appendix to the Joint Report shall be sealed and kept confidential pending further order of this Court.

#### **GENERAL**

61. **THIS COURT ORDERS** that the Companies or the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Order, or for advice and directions in the discharge of their respective powers and duties under this Order or the interpretation or application of this Order. Notwithstanding any leave to appeal or appeal sought in respect of this Order, the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 38 and 40 hereof, with respect to any fees, expenses and disbursements incurred, or advances made, as applicable, until the date that this Order may be amended, varied or stayed.

62. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Companies, the Business, or the Property.

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

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

65. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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## **SCHEDULE “A” CERTAIN DEFINED TERMS**

**“Assumed Receivership Liabilities”** means any and all obligations under: (i) the RFCA; (ii) the Indemnity Agreement between the City of Toronto and Mizrahi Development Group (The One) Inc., by the Receiver, dated April 2, 2024; (iii) the Loan Agreement in the amount of \$3,244,468.04 between Royal Bank of Canada and the Receiver dated July 5, 2024, and related Cash Collateral Agreement between Royal Bank of Canada and the Receiver dated July 2, 2024, each entered into in connection with the Letters of Credit Arrangement approved by the Court pursuant to the Reconfiguration and LC Arrangement Order to facilitate the provision of letters of credit to the City of Toronto in support of various obligations of the Companies owing to the City of Toronto; (iv) the Contract for Services between Knightsbridge Development Corporation and the Receiver dated October 23, 2023; (v) the CCDC 5B 2010 Construction Management Contract – for Services and Construction between the Receiver and SKYGRiD Construction Inc. dated June 5, 2024; (vi) the Engagement Letter between Jones Lang Lasalle Americas, Inc. and the Receiver dated February 6, 2025, in respect of the hotel operator selection process; and (vii) the CRO Engagement Letter; and such other receivership liabilities as are included in the Project Budgets (as defined in the DIP Credit Agreement).

**“Claims Officers”** has the meaning ascribed thereto in the Lien Claims Resolution Order.

**“Construction Continuance Order”** means the Order (Construction Continuance and Ancillary Relief) dated March 7, 2024.

**“Deltera”** means Deltera Construction Limited, in its capacity as developer or construction manager of the Project.

**“Developer”** means any past, present or future developer or construction manager of the Project in its capacity as such, including Mizrahi Inc., SKYGRiD Construction Inc. and the Tridel Parties.

**“Discharge Order”** means the Discharge Order made in the Receivership Proceedings of even date herewith.

**“Lien Charge”** has the meaning ascribed thereto in the Lien Regularization Order.

**“Lien Claims Resolution Order”** means the Lien Claims Resolution Order made in the Receivership Proceedings dated August 9, 2024.

**“Lien Notice”** has the meaning ascribed thereto in the Lien Regularization Order.

**“Lien Regularization Order”** means the Lien Regularization Order made in the Receivership Proceedings dated March 7, 2024.

**“Post Receivership Accounts”** has the meaning ascribed thereto in the Receivership Order.

**“Project”** means the 85-storey condominium, hotel and retail tower being developed by the Companies located at the southwest corner of Yonge Street and Bloor Street West in Toronto,

Ontario, and includes, for the avoidance of doubt, each of the Commercial Project and the Condominium Project (each as defined in the DIP Credit Agreement).

**“RBC Charge”** has the meaning ascribed thereto in the Reconfiguration and LC Arrangement Order.

**“RBC Collateral”** and **“RBC Collateral Account”** have the meanings ascribed thereto in the Reconfiguration and LC Arrangement Order.

**“Receiver’s Borrowings Charge”** has the meaning ascribed thereto in the Receivership Order.

**“Receiver’s Charge”** has the meaning ascribed thereto in the Receivership Order.

**“Receiver Incidental Matters”** shall have the meaning ascribed to it in the Discharge Order.

**“Receivership Litigation”** means (i) the motion of Mizrahi Inc. brought in the Receivership Proceedings dated February 27, 2024, and the related cross-motion brought by the Receiver dated October 18, 2024; and (ii) the motion of Gamma Windows and Walls International Inc. brought in the Receivership Proceedings dated June 17, 2024.

**“Reconfiguration and LC Arrangement Order”** means the Order (Reconfiguration and Letters of Credit Arrangement) made in the Receivership Proceedings dated June 6, 2024.

**“RFCA”** means the Receivership Funding Credit Agreement – The One amongst the Receiver, as borrower, IGIS Asset Management Co., Ltd., as asset manager, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530, as lender, dated October 18, 2023.

**“Specified Receivership Orders”** means the following orders made in the Receivership Proceedings: (i) the Lien Regularization Order; (ii) the Construction Continuance Order; (iii) the Order (Holdback Release) dated June 6, 2024; (iv) the Reconfiguration and LC Arrangement Order; and (v) the Lien Claims Resolution Order.

**“Transaction Approval Order”** means the Order (Transaction Approval) made in these proceedings of even date herewith.

**“Tridel Charge”** shall have the meaning ascribed to it in the Transaction Approval Order.

**“Tridel Parties”** means Tridel Builders Inc., Deltera Inc., Deltera, Del Realty Incorporated and Tridel Corporation.

**“Unresolved Lien Claims”** shall have the meaning ascribed to it in the Discharge Order.

**“Unresolved Receivership Claims”** shall have the meaning ascribed to it in the Discharge Order.

**“Yoon Affidavit”** means the affidavit of Joo Sung Yoon sworn October 17, 2023, and the exhibits thereto, filed in the Receivership Proceedings.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

Court File No. \_\_\_\_\_

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF MIZRAHI DEVELOPMENT GROUP (THE ONE) INC. AND MIZRAHI  
COMMERCIAL (THE ONE) GP INC.**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

**INITIAL ORDER**

**GOODMANS LLP**

Barristers & Solicitors  
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Lawyers for Alvarez & Marsal Canada Inc., in its  
capacity as Receiver and proposed Monitor

**SCHEDULE “F”**

**FORM OF TRANSACTION APPROVAL ORDER**

See attached.

Court File No. \_\_\_\_\_

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

THE HONOURABLE

)

THURSDAY, THE 17<sup>TH</sup>

)

JUSTICE OSBORNE

)

DAY OF APRIL, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC. AND MIZRAHI COMMERCIAL (THE  
ONE) GP INC.**

Applicants

**ORDER  
(Transaction Approval)**

**THIS APPLICATION**, made by Mizrahi Development Group (The One) Inc. (the “**Nominee**”) and Mizrahi Commercial (The One) GP Inc. (the “**Applicants**” and, together with Mizrahi Commercial (The One) LP (the “**Beneficial Owner**”), the “**Companies**”) by Alvarez & Marsal Canada Inc., in its capacity as receiver and manager of the Companies (in such capacity, the “**Receiver**”) and as proposed Monitor of the Applicants (in such capacity, the “**Monitor**”), for an order approving the transaction (the “**Transaction**”) contemplated by the Omnibus Agreement among the Nominee, the Beneficial Owner and Tridel Builders Inc. and certain of its affiliates made as of April [●], 2025 (the “**Omnibus Agreement**”), and each of the Project Management and Services Agreement, the Construction Management Agreement and the Residential Sales Agreement appended as schedules thereto (collectively, including the Omnibus Agreement, the “**Definitive Transaction Agreements**”), copies of which are attached as Appendix “[●]” to the Joint Report (as defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Application dated April [●], 2025, the Joint Eighth Report of the Receiver and Pre-Filing Report of A&M as proposed Monitor of the Applicants dated April [●], 2025 (the “**Joint Report**”), and such further materials as counsel may advise, and on hearing the submissions of counsel for the Receiver and the proposed Monitor, counsel for KEB Hana Bank as trustee of each of IGIS Global Private Placement Real Estate Fund No. 301, IGIS Global Private Placement Real Estate Fund No. 434, and IGIS Global Private Placement Real Estate Fund No. 530 (the “**DIP Lender**”), counsel for the Tridel Parties, and counsel for the other parties appearing as noted on the counsel slip, no one else appearing for any party although duly served,

#### **SERVICE**

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

#### **DEFINED TERMS**

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms have the meaning given to them in the Initial Order of this Court made in these proceedings of even date herewith (the “**CCAA Initial Order**”), the Omnibus Agreement or the Joint Report.

#### **TRANSACTION APPROVAL**

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Omnibus Agreement, the other Definitive Transaction Agreements and any ancillary Transaction documents by the CRO on behalf of the Companies is hereby authorized and approved, *nunc pro tunc*, with such minor amendments as may be agreed to by the parties with the



prior written consent of the Monitor and the DIP Lender. The CRO, on behalf of the Companies, is hereby authorized and empowered to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Companies to proceed with the Transaction and that no shareholder or other approvals shall be required in connection therewith.

5. **THIS COURT ORDERS** that the Companies are authorized and directed to perform their obligations under the Omnibus Agreement, the other Definitive Transaction Agreements and any ancillary Transaction documents related thereto and the CRO, on behalf of the Companies, is hereby authorized and empowered to take such actions on behalf of the Companies as are necessary and desirable to cause the Companies to so perform.

6. **THIS COURT ORDERS** that the Tridel Parties shall be entitled to the benefit of and are hereby granted a charge (the “**Tridel Charge**”) on the Property as security for the Tridel Charge Obligations (as defined below) payable to certain of the Tridel Parties pursuant to the Omnibus Agreement and the other Definitive Transaction Agreements as set forth therein. The Tridel Charge shall have the priority set out in the CCAA Initial Order. “**Tridel Charge Obligations**” means (i) the Management and Services Fees and Incentive Fees (each as defined in the Project Management and Services Agreement) and the costs and expenses payable pursuant to Section 6.1 of the Project Management and Services Agreement; (ii) the Sales Fees and Sales Costs (each as defined in the Residential Sales Agreement); (iii) the Trademark Licensing Fee (as defined in the Project Management and Services Agreement); and (iv) the Construction Manager’s Fee (as

defined in the Construction Management Agreement) and the costs and expenses payable pursuant to Article 5.3 of the Construction Management Agreement.

7. **THIS COURT ORDERS** that leave of the Court shall be required for any of the Companies or the relevant Tridel Parties to terminate the Omnibus Agreement or any of the other Definitive Transaction Agreements on a motion brought on not less than 15 days' notice.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Companies and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Companies;

the provisions of the Omnibus Agreement and the other Definitive Transaction Agreements shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any one of the Companies and the Transaction shall not be void or voidable by creditors of the Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA**”) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS** that the Tridel Parties shall be treated as unaffected in any Plan filed in these CCAA proceedings in respect of the Companies, or any proposal filed under the BIA in respect of the Companies with respect to any Tridel Charge Obligations then currently due and owing.

#### **APPROVAL OF TRIDEL RECONFIGURATION PLAN**

10. **THIS COURT ORDERS** that the Tridel Reconfiguration Plan, as further detailed in the Joint Report, be and is hereby approved. The Companies and the Monitor are hereby authorized to take such steps or other actions and execute, issue and endorse such agreements or other documents of whatever nature as may be necessary or desirable to effect the Tridel Reconfiguration Plan, including, without limitation, to use the Property and/or borrowings under the DIP Credit Agreement in accordance with the terms thereof to fund amounts on behalf of the Companies as may be required in connection with the Reconfiguration Plan, including the implementation thereof.

#### **LIMITATION OF LIABILITY**

11. **THIS COURT ORDERS** that the Tridel Parties shall not be liable for any claims under or in relation to agreements for the purchase and sale of condominium units in the Project existing as at the Effective Date which arise from facts or circumstances in existence prior to the Effective Date or from acts of the Companies, their agents, assigns or contractors, including, without limitation, SKYGRiD Construction Inc. (“**SKYGRiD**”).

12. **THIS COURT ORDERS** that, except as expressly provided for in the Definitive Transaction Agreements, Deltera Construction Limited shall have no liability in respect of services

or materials provided to the Project by any contractor, subcontractor, trade supplier or other Person for any period prior to the Effective Date.

13. **THIS COURT ORDERS** that SKYGRiD shall have no liability in respect of the supply of services or materials to the Project by any contractor, subcontractor, trade supplier or other Person for any period on or after the Effective Date (a “**Post-Transaction Supply**”), provided that nothing herein shall release SKYGRiD from any liability that does not relate to a Post-Transaction Supply, including liabilities relating to services or materials supplied to or ordered for the Project between March 13, 2024 and the Effective Date, and any other liabilities under or in connection with the CCDC 5B 2010 Construction Management Contract – for Services and Construction between the Receiver and SKYGRiD dated June 5, 2024, even where such liabilities are not discovered or asserted until after the Effective Date.

#### **GENERAL**

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

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. C-36, AS AMENDED

Court File No. \_\_\_\_\_

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
MIZRAHI DEVELOPMENT GROUP (THE ONE) INC. AND MIZRAHI  
COMMERCIAL (THE ONE) GP INC.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

**ORDER  
(Transaction Approval)**

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Lawyers for Alvarez & Marsal Canada Inc., in its  
capacity as Receiver and proposed Monitor

**SCHEDULE “G”**

**DEVELOPMENT FINANCING AGREEMENT**

See attached.

**MIZRAHI COMMERCIAL (THE ONE) LP and  
MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

as Borrower

- and -

**MIZRAHI COMMERCIAL (THE ONE) GP INC.**

as Credit Party

- and -

**IGIS ASSET MANAGEMENT CO., LTD.**

as Asset Manager

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 530**

as Lender

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**DEBTOR-IN-POSSESSION CREDIT AGREEMENT  
THE ONE**

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## **CREDIT AGREEMENT**

THIS AGREEMENT is made as of April 3, 2025

BETWEEN

**MIZRAHI COMMERCIAL (THE ONE) LP and MIZRAHI  
DEVELOPMENT GROUP (THE ONE) INC.**

(collectively, the “**Borrower**”)

- and -

**MIZRAHI COMMERCIAL (THE ONE) GP INC.**

(the “**General Partner**”, and collectively with the Borrower, the “**Credit  
Parties**”)

- and -

**IGIS ASSET MANAGEMENT CO., LTD.**, as asset manager

(the “**Asset Manager**”)

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 530**

(the “**Lender**”)

WHEREAS pursuant to an order of The Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 18, 2023 (as amended, the “**Receivership Order**”), Alvarez & Marsal Canada Inc. was appointed as the Receiver;

AND WHEREAS the Lender provided financing to the Receiver pursuant to the Receivership Funding Credit Agreement, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by the Receivership Order, including as required in order to finance ongoing construction and development costs in connection with the Projects and costs associated with the Receivership Proceedings;

AND WHEREAS pursuant to the Receivership Order, the Court approved the Receivership Funding Credit Agreement and granted the Receiver’s Borrowings Charge as security for, among other things, the payment of the monies borrowed pursuant to the Receivership Funding Credit Agreement;

AND WHEREAS as of March 31, 2025, \$277,754,543.73 is owing to the Lender pursuant to the Receivership Funding Credit Agreement;

AND WHEREAS it is contemplated that the Borrower will become subject to the Initial Order (as defined herein) in the CCAA Proceedings;

AND WHEREAS the Borrower requires that the Lender provide it with financing to fund certain of the Borrower's obligations during the pendency of the Credit Parties' proceeding (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") to be commenced before the Court, and the Lender has agreed to provide the Credit Facility to the Borrower for the purposes set out in Section 2.02 and upon and subject to the terms and conditions set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

## **ARTICLE 1 - INTERPRETATION**

### **1.01. Definitions.**

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

"**Accounts**" means the Project Account, the Original Holdback Account, the Holdback Account and any Additional Account, and "**Account**" means any one of them.

"**Additional Account**" has the meaning set out in Section 9.01(36).

"**Additional Compensation**" has the meaning set out in Section 11.01(2).

"**Administration Charge**" means a super-priority charge to be granted by the Court in the Initial Order over the assets, undertakings and properties of the Credit Parties, including the Secured Property, to secure payment of professional fees and disbursements of, among others, the Monitor, the Monitor's Counsel and the Chief Restructuring Officer, in a principal amount not to exceed \$3,500,000, which charge shall rank *pari passu* with the Receiver's Charge and in priority to all other Encumbrances.

"**Affiliate**" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agreement**" means this credit agreement, including its recitals and schedules, as amended, restated, supplemented and otherwise modified from time to time.

"**Applicable Accounting Standard**" has the meaning set out in Section 1.03.

"**Applicable Law**" means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies, decisions and other requirements of any Governmental Authority, in each case to the extent having the force of

law (collectively, the “**Law**”) relating or applicable to such Person, property, transaction, event or other matters and shall also include any interpretation of the Law, or any part of the Law, by any person having jurisdiction over it or charged with its administration or interpretation.

“**Applicable Payee**” has the meaning set out in Section 13.01(2).

“**Approved Price List**” has the meaning set out in the PMSA.

“**Approved Project Costs**” means Budgeted Project Costs that are incurred in accordance with the schedule set out in the Cash Flow Projections.

“**Architect**” means CORE Architects Inc., or such other architect as may be retained by or on behalf of the Borrower in connection with the Construction of the Projects, as approved by the Lender.

“**Available Credit**” means the amount of \$615,000,000 as such amount may be reduced in accordance with Sections 5.01(4) and 5.02 of this Agreement.

“**Beneficial Owner**” means Mizrahi Commercial (the One) LP.

“**Borrower**” means, collectively, the Beneficial Owner and the Nominee.

“**Budgeted Project Costs**” means, in respect of a Project, all budgeted Hard Costs and all budgeted Soft Costs described as a line item in the Project Budget for such Project, including any Contingency Amount of budgeted Hard Costs and budgeted Soft Costs.

“**Business Day**” means a day of the year, other than a Saturday, Sunday or statutory holiday in Toronto, Ontario or in Seoul, Korea.

“**Canadian Dollars**” and “**Cdn. \$**” means the lawful money of Canada.

“**Capital Lease Obligation**” of any Person means the obligation of such Person, as lessee, to pay rent or other payment amounts under a lease of real or personal property which is required to be classified and accounted for as a capital lease or a liability on a consolidated balance sheet of such Person in accordance with the Applicable Accounting Standard.

“**Cash Flow Projections**” means the cash flow projections set out on Schedule A, as such cash flow projections may be amended in accordance with Section 9.03(3).

“**CCAA**” has the meaning set out in the recitals to this Agreement.

“**CCAA Proceedings**” has the meaning set out in the recitals to this Agreement.

“**CERIECO**” means China-East Resources Import & Export Corporation.

“**CERIECO Agent**” means 10216267 Canada Corp. in its capacity as agent on behalf of CERIECO Canada Corp.

“**CERIECO Agreements**” has the meaning set out in the Receivership Funding Credit Agreement.

**“CERIECO Canada”** means CERIECO Canada Corp.

**“CERIECO Parties”** means, collectively, CERIECO, CERIECO Canada and the CERIECO Agent and **“CERIECO Party”** means any one of them.

**“Certificate of Substantial Completion”** means a certificate to be issued by the Independent Cost Consultant or a Consultant acceptable to the Lender in its sole discretion certifying that “substantial performance” of the Construction of a Project, the Projects or a relevant portion thereof has been achieved in accordance with Section 2(1) of the Construction Lien Legislation.

**“Change in Applicable Laws”** means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Laws, (b) any change in any Applicable Laws or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any Applicable Laws by any Governmental Authority.

**“Chattels”** means the equipment, furniture, machinery, plant, apparatus, and fittings, inventory, supplies and other chattels and movable property which are owned by any of the Credit Parties.

**“Chief Restructuring Officer”** means FAAN Advisors Group Inc. in its capacity as chief restructuring officer of the Credit Parties to be appointed under the Initial Order.

**“Claims”** means, in respect of any event, circumstance, matter or thing, all actions, proceedings, losses, damages, liabilities, taxes, claims, demands, judgments, rights (including set-off), remedies, costs and expenses of any nature or kind, including legal fees and disbursements on a full indemnity basis, and **“Claim”** means any one of them.

**“Closing Date”** means the Effective Date (as defined in the Developer Agreements).

**“CMA”** means the CCDC-5B stipulated price contract dated as of the date hereof between the Construction Manager and the Borrower, as amended, restated, supplemented and otherwise modified from time to time in accordance with this Agreement, including pursuant to the Schedules to Construction Management Agreement – The One – One Bloor Street West, Toronto, Ontario dated as of the date hereof between the Borrower and the Construction Manager.

**“Coco Agreements”** has the meaning set out in the Receivership Funding Credit Agreement.

**“Collateral”** means all real and personal property (and the revenues, insurance proceeds, issues, profits, proceeds and products therefrom) which are subject, or are intended or required to become subject, to the security or Encumbrance granted under any of the Loan Documents.

**“Commercial Construction”** means the design and construction of the Commercial Project in accordance with the Plans and Specifications.

**“Commercial Construction Schedule”** means the construction schedule for the Commercial Construction provided to and approved by the Lender and the Independent Cost Consultant, as it may be amended in accordance with the terms of this Agreement, and the combined Condominium Construction Schedule and Commercial Construction Schedule as of the date of this Agreement is attached as Schedule F.

**“Commercial Project”** means (i) a hotel component consisting of an area of approximately 122,100 gross square feet, to be operated as a full-service hotel, and related amenity areas, (ii) a retail component (which shall, when referenced herein, include any restaurant component) consisting of an area of approximately 59,500 gross square feet and (iii) a below-grade parking component consisting of an area of approximately 68,200 gross square feet with approximately 296 parking spaces and related driveways and ramps, each to be located at the Commercial Property, together with all rights which the Commercial Project has in the Condominium Project and the Condominium Property (including easements and other rights in respect of shared facilities and areas), in each case all in accordance with the Plans and Specifications and in accordance with the Commercial Project Budget.

**“Commercial Project Budget”** means the budget of all Commercial Project Costs, which has specified a line-by-line itemization of Commercial Project Costs, including Contingency Amounts, as prepared by the Borrower and the Developer, in consultation with the Monitor, and approved by the Lender and the Independent Cost Consultant, as amended from time to time subject to the requirements of this Agreement.

**“Commercial Project Costs”** means all Hard Costs and all Soft Costs expended or to be expended to achieve completion of the Commercial Project in accordance with the Plans and Specifications and Construction Schedule, provided that the Other Costs shall not form part of Commercial Project Costs.

**“Commercial Project Documents”** means the shared facility agreements, Leases of the Commercial Property or any portion thereof, or other documents relating to the creation and operation of the Commercial Project, including any documents relating to the hotel component, the retail or restaurant component or the parking lot component of the Commercial Project.

**“Commercial Property”** means the lands and premises legally described on Exhibit 1-A, together with all buildings, improvements and structures situated thereon from time to time and all personal property and appurtenant rights relating thereto owned by the Beneficial Owner or the Nominee.

**“Condominium Construction”** means the design and construction of the Condominium Project in accordance with the Plans and Specifications.

**“Condominium Construction Schedule”** means the construction schedule for the Condominium Construction provided to and approved by the Lender and the Independent Cost Consultant, as it may be amended in accordance with the terms of this Agreement, and the combined Condominium Construction Schedule and Commercial Construction Schedule as of the date of this Agreement is attached as Schedule F.

**“Condominium Declarations”** means any declarations created in respect of the Condominium Project.

**“Condominium Disclosure Documents”** means any disclosure statement, budget statement, and all other ancillary draft condominium documents that are required to be delivered by a declarant to purchasers of units in the Condominium Project pursuant to the provisions of the *Condominium Act, 1998* (Ontario).

**“Condominium Documents”** means the Condominium Declarations, any condominium corporation by-laws (or agreements relating thereto), shared facility agreements, insurance trust agreement (if any) or other documents relating to the creation and operation of the Condominium Project, including the Condominium Disclosure Documents.

**“Condominium Project”** means a condominium consisting of an area of approximately 641,800 gross square feet (approximately 511,700 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) with approximately 476 luxury condominium units on floors 19 through 84, inclusive, of the building to form part of the Secured Property and related residential-specific amenities, each to be located at the Condominium Property, together with all rights which the Condominium Project has in the Commercial Project and the Commercial Property (including easements and other rights in respect of shared facilities and areas), in each case all in accordance with the Plans and Specifications and in accordance with the Condominium Project Budget.

**“Condominium Project Budget”** means the budget of all Condominium Project Costs, which has specified a line-by-line itemization of Condominium Project Costs, including Contingency Amounts, as prepared by the Borrower and the Developer, in consultation with the Monitor and approved by the Lender and the Independent Cost Consultant, as amended from time to time subject to the requirements of this Agreement.

**“Condominium Project Costs”** means the aggregate of all Hard Costs and all Soft Costs expended or to be expended to achieve completion of the Condominium Project in accordance with the Plans and Specifications and Construction Schedule, provided that the Other Costs shall not form part of Condominium Project Costs.

**“Condominium Property”** means the lands and premises legally described on Exhibit 1-B, together with all buildings, improvements and structures situated thereon from time to time and all personal property and appurtenant rights relating thereto owned by the Beneficial Owner or the Nominee.

**“Condominium Sales Agreements”** means all purchase and sale agreements in respect of units in the Condominium Project.

**“Construct”** means any and all activities to complete the Condominium Construction and the Commercial Construction.

**“Construction”** means the Condominium Construction or the Commercial Construction.

**“Construction Contracts”** means all contracts, subcontracts and agreements entered into by or assigned to the Beneficial Owner, the Nominee, SKYGRiD or a Developer relating to the Construction of the Projects, including contracts, subcontracts and agreements relating to the supply of materials or services to or for the Projects.

**“Construction Lien Legislation”** means the *Construction Act* (Ontario), as amended from time to time.



**“Construction Manager”** means Deltera Construction Limited, or such other construction manager approved by the Lender and retained by the Borrower to provide construction management services for the Projects.

**“Construction Schedule”** means the Condominium Construction Schedule or the Commercial Construction Schedule and **“Construction Schedules”** means the Condominium Construction Schedule and the Commercial Construction Schedule, provided that at any time the Condominium Construction Schedule and the Commercial Construction Schedule may be combined in one master schedule.

**“Consultant Contracts”** means the contracts between the Nominee, the Beneficial Owner, the Original Developer as agent for the Nominee or the Beneficial Owner, or any Developer as agent for the Nominee or the Beneficial Owner, and each of the Consultants.

**“Consultants”** means, as applicable, the Architect, the Mechanical and Electrical Consultant, any geotechnical, structural, wind and environmental engineers for the Project and such other consultants required for the Project.

**“Contingency Amount”** means, with respect to a Project Budget, the amount, if any, of any contingency provided in respect of the calculation of Project Costs.

**“Contingent Obligation”** means, with respect to any Person, any obligation, whether secured or unsecured, of such Person guaranteeing or indemnifying, or in effect guaranteeing or indemnifying, any indebtedness, leases, dividends, letters of credit or other monetary obligations (the **“primary obligations”**) of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, including any obligation of such Person as an account party in respect of a letter of credit or letter of guarantee issued to assure payment by the primary obligor of any such primary obligation and any obligations of such Person, whether or not contingent, (but for greater certainty, shall exclude “performance” letters of credit issued as security in connection with the construction or development of any property), (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds for the purchase or payment of any such primary obligation or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the obligee under any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the obligee under such primary obligation against loss in respect of such primary obligation; provided, however, that the term Contingent Obligation does not include endorsements of instruments for deposit or collection in the ordinary course of business.

**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have corresponding meanings.

**“Cost to Complete”** means, in respect of a Project, at any given date, that amount established by the Independent Cost Consultant, and approved by the Lender, and after consulting with the Borrower and the Monitor, which is the aggregate of (without duplication):

- (i) the amount of all Project Costs for such Project not then incurred; and

- (ii) the amount of all Project Costs incurred in respect of such Project, to the extent not paid in full (including outstanding cheques); and
- (iii) the amount of all required Holdback in respect of such Project as of such date.

“**Court**” has the meaning set out in the recitals to this Agreement.

“**Credit Facility**” has the meaning set out in Section 2.01.

“**Credit Parties**” means the Nominee, the Beneficial Owner and the General Partner, and “**Credit Party**” means any one of them.

“**CSA Plan**” has the meaning set out in the PMSA.

“**Default**” means any event or condition, the occurrence of which would, with the lapse of time or giving of notice, or both, become an Event of Default.

“**Deposit Insurer**” means any deposit insurance or bonding companies acceptable to the Lender, acting reasonably, as the surety for bonds issued to Tarion Warranty Corporation and/or excess deposit insurance, in each case in respect of Purchaser Deposits received after the Closing Date.

“**Deposit Insurer Agreements**” mean any agreements (including, without limitation, any deposit bonding commitment, deposit trust agreement, or excess deposit insurance terms and conditions letter(s)) to be entered into between a Deposit Insurer and the Borrower in respect of Purchaser Deposits received after the Closing Date, bonds issued in respect thereof and/or excess deposit insurance.

“**Deposit Trust Account**” means the account opened by DelZotto, Zorzi LLP or such other counsel acceptable to the Lender for the deposit of Purchaser Deposits received after the Closing Date, and, if transferred to DelZotto, Zorzi LLP in accordance with the PMSA, Purchaser Deposits received prior to the Closing Date.

“**Developer**” means the Construction Manager, the Project Manager, the Sales Manager, Tridel Builders Inc., and Tridel Corp., collectively or individually, as applicable.

“**Developer Agreements**” means (i) the omnibus agreement dated as of the date hereof between the Borrower, Tridel Builders Inc., the Construction Manager, the Project Manager and the Sales Manager, (ii) the CMA, (iii) the Licence Agreement, (iv) the PMSA, and (v) the RSA, and together with any other agreement entered into between any Developer and the Nominee and/or the Beneficial Owner in accordance with this Agreement, in each case as amended in accordance with the terms of this Agreement, and “**Developer Agreement**” means any one of the Developer Agreements.

“**DIP Charge**” means the super-priority charge to be granted by the Court in the Initial Order over the assets, undertakings and properties of the Credit Parties, including the Secured Property, to secure payment of the Obligations, which charge shall be subordinate only to the Administration Charge and the Receiver’s Charge, to the RBC Charge as to the RBC Collateral, and to the security interest of the Original Deposit Insurer in the Original Purchaser Deposits deposited in the Original Deposit Trust Account, and shall be *pari passu* with the Receiver’s Borrowings Charge, but in priority to all other Encumbrances.

**“Disposition”** means, with respect to a Person, any sale, issuance assignment, transfer, or conveyance of any Equity Interest in such Person and the verb **“Dispose”** has a corresponding meaning.

**“Distribution”** means (i) any payment, declaration of dividend or other distribution, whether in cash or property, to any holder of Equity Interests of any class of the Beneficial Owner, the General Partner or the Nominee, (ii) any repurchase, redemption, retraction or other retirement or purchase for cancellation of Equity Interests of the Beneficial Owner, the General Partner or the Nominee, or of any options, warrants or other rights to acquire any of such Equity Interests; (iii) the payment by the Beneficial Owner, the General Partner or the Nominee of any royalty, consulting fee, management fee, bonus or other fee to any Affiliate or to any director, officer or other management personnel of such Affiliate or of the Beneficial Owner, the General Partner or the Nominee; or (iv) making of any payment on account of any fees, principal, interest or otherwise on any subordinated debt.

**“Encumbrance”** means, with respect to any Person, any mortgage, debenture, pledge, hypothec, lien, charge, lease, sublease, easement, preference, priority, assignment by way of security, hypothecation or security interest granted or permitted by such Person or arising by operation of law, in respect of any of such Person’s property or assets, or any consignment by way of security or Capital Lease Obligations by such Person as consignee or lessee, as the case may be, or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or other obligation, including title reservations, limitations, provisos or conditions, and **“Encumbrances”**, **“Encumbrancer”**, **“Encumber”** and **“Encumbered”** have corresponding meanings.

**“Environmental Law”** means any Applicable Law relating to the natural environment including those pertaining to:

- (i) reporting, licensing, permitting, investigating, remediating and cleaning up in connection with any presence or Release, or the threat of the same, of Hazardous Substances, and
- (ii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances, including those pertaining to occupational health and safety.

**“Equity Interests”** means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized on any date of determination.

**“Event of Default”** has the meaning set out in Section 10.01.

**“Excluded Taxes”** means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower under any of the Loan Documents, (a)

taxes imposed on or measured by its net income, capital gains, or capital, and franchise taxes imposed on it by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office or applicable lending office is located, (b) any branch tax, branch profits tax or any similar tax imposed by any jurisdiction, or (c) any taxes imposed under FATCA.

**“Existing Litigation”** means the Receivership Litigation (as defined in the Initial Order) and such other litigation or disputes in respect of the Borrower or the Project which the Lender, in consultation with the Monitor, agrees may be defended or pursued using funds advanced from the Credit Facility.

**“FATCA”** means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

**“Financial Assistance”** means, without duplication and with respect to any Person, all loans granted by that Person and guarantees or Contingent Obligations incurred by that Person for the purpose of or having the effect of providing financial assistance to another Person or Persons, including letters of guarantee, letters of credit, legally binding comfort letters or indemnities issued in connection therewith, endorsements of bills of exchange (other than for collection or deposit in the ordinary course of business), obligations to purchase assets regardless of the delivery or non-delivery thereof and obligations to make advances or otherwise provide financial assistance to any other Person (except tenant inducements made in the ordinary course of business).

**“Financing Advance”** has the meaning set out in Section 3.01(1).

**“Financing Request Notice”** means a notice in form of Schedule C given by the Borrower to the Lender for the purpose of requesting a Financing Advance.

**“First Advance”** has the meaning set out in Section 3.03.

**“First Advance Date”** means the date on which the First Advance is made.

**“Force Majeure”** means any of the following events which prevents or materially impairs the Construction of the Projects and is not caused by and is beyond the reasonable control of the Credit Parties (or any of them): acts of God, floods, earthquakes, tidal waves, hurricanes, windstorms, severe weather conditions, lightning, fire, wars (whether declared or not), riots, insurrections, rebellions, acts of terrorism, civil commotions, sabotage, partial or entire failure of utilities, strikes, walkouts or other labour disruptions, delays in transportation, accidents, shortages of and inability to procure labour, materials and supplies (after all commercially reasonable efforts have been made by the Credit Parties to obtain replacement for such labour, materials and supplies) or orders, legislation, regulations and directives of any Governmental Authority. For greater certainty, lack of funds, the state of the market or any wilful or negligent act or omission on the part of the Credit Parties (or any of them) does not constitute Force Majeure.

**“Funding Reserve”** means a reserve amount held by the Borrower in the Project Account and the Tridel Project Disbursement Account in accordance with Section 10.07 to be used for the purposes set out in Section 10.07.

“**GAAP**” means Canadian Accounting Standards for Private Enterprises at the time any calculation or determination is made or required to be made, applied in a consistent manner from period to period, including the accounting recommendations published in the CPA Canada Handbook, to reflect a fair value basis of accounting.

“**General Partner**” means Mizrahi Commercial (The One) GP Inc.

“**Governmental Authority**” means the government of Canada or any other nation, or any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

“**Hana Credit Agreement**” means the credit agreement dated May 29, 2020 among, *inter alia*, the Beneficial Owner, as borrower and the Hana Lender, as lender, as amended prior to the date hereof and as further amended in accordance with the terms of this Agreement.

“**Hana Documents**” means the Hana Credit Agreement and the Hana Security.

“**Hana Lender**” means NongHyup Bank, in its capacity as trustee of Hana Private Real Estate Investment Trust No. 137.

“**Hana Security**” means the Security (as defined in the Hana Credit Agreement).

“**Hard Costs**” means, without duplication, amounts expended or to be expended for work, services or materials done, performed, placed or furnished in connection with Construction, all as more particularly set out in the Project Budgets (for greater certainty, Hard Costs shall include amounts payable to SKYGRiD in accordance with the SKYGRiD Construction Management Agreement or the Construction Manager in accordance with the CMA for payments to subcontractors for work, services or materials, but Hard Costs shall exclude all other amounts payable pursuant to the terms of the SKYGRiD Construction Management Agreement or the Developer Agreements, as applicable, and all amounts payable pursuant to the terms of the Consultant Contracts).

“**Hazardous Substance**” means any substance or material that is prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws, including pollutants, contaminants, dangerous goods or substances, toxic or hazardous substances or materials, wastes (including solid non-hazardous wastes and subject wastes), petroleum and its derivatives and by-products and other hydrocarbons, all as defined in or pursuant to any Environmental Law.

“**Holdback**” means any amount required to be retained by or on behalf of the Borrower in respect of the value of work, services and materials actually done, performed, placed or furnished on or in the Project in accordance with the Construction Lien Legislation.

“**Holdback Account**” means an account in the name of the Monitor in trust for the General Partner maintained with Royal Bank of Canada or such other financial institution as is approved by the Lender for the deposit of Holdback required in connection with work, services and materials actually done, performed, placed or furnished on or in the Project on or after March 13, 2024.

**“Holdback Release Order”** means the Order (Holdback Release) of the Court dated June 6, 2024, as may be amended with the consent of the Lender, and any future order of the Court authorizing or directing the release of Holdback.

**“Indebtedness”** of any Person means (without duplication), on a consolidated basis in accordance with the Applicable Accounting Standard (i) any obligation for borrowed money (including for greater certainty, the full principal amount of convertible debt), (ii) any obligation incurred in connection with the acquisition of property, assets or businesses, (iii) any obligation issued or assumed as the deferred purchase price of property, (iv) any Capital Lease Obligation, (v) obligations under letters of credit, guarantees and indemnities issued in respect of borrowed money and any reimbursement obligation or other obligation in connection with a bankers’ acceptance or any similar instrument (but for greater certainty, shall exclude “performance” letters of credit issued as security in connection with the construction or development of any property), (vi) all other indebtedness upon which interest charges are customarily paid by such Person and characterized as indebtedness under the Applicable Accounting Standard, (vii) the aggregate amount at which any securities of such Person that are not qualified by a prospectus and are redeemable or retractable at the option of the holder of such shares (except where the holder is such Person) may be redeemed or retracted prior to the August 30, 2023 for cash or obligations constituting Indebtedness or any combination thereof, and (viii) all Contingent Obligations.

**“Independent Cost Consultant”** means Finnegan Marshall Inc., or such other replacement consultant appointed by the Lender in its sole discretion.

**“Independent Insurance Consultant”** means InTech Risk Management Inc. or such other insurance consultant appointed by the Lender in its sole discretion.

**“Information”** has the meaning set out in Section 19.01(2).

**“Initial Order”** means the initial order of the Court in connection with the CCAA Proceedings, as may be amended, restated or amended and restated from time to time, to be substantially in the form set out in Schedule B-2, as such form may be amended with the consent of the Lender, which shall, *inter alia*, appoint Alvarez & Marsal Canada Inc. as Monitor to monitor the business and affairs of the Credit Parties, appoint FAAN Advisors Group Inc. as Chief Restructuring Officer of the Credit Parties, authorize the Credit Parties to enter into and borrow funds pursuant to this Agreement, and grant and establish the priority of the Administration Charge and the DIP Charge and such other charges specified therein.

**“Interest Rate”** means 4.5% per annum.

**“Investment”** means, (i) with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, guarantee of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person and (ii) with respect to any property or other asset, the acquisition thereof. Any binding commitment to make an Investment in any other Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly

provided otherwise, for purposes of determining compliance with any covenant contained in a Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“**IRC**” means the Internal Revenue Code of 1986 of the United States of America.

“**Leases**” means any leases, subleases, agreements to lease, offers to lease, licences or grants of rights of occupation (other than an easement, servitude or a right in the nature of an easement or servitude) granted, from time to time, by the Beneficial Owner or the Nominee or a predecessor in title entitling the lessee, sublessee, licensee or grantee thereunder to use or occupy any part of the Secured Property.

“**Lender**” means KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530.

“**Lender’s Counsel**” means the firms of Osler, Hoskin & Harcourt LLP and Bae, Kim & Lee LLC or such other firm(s) of legal counsel as the Lender may from time to time designate as Lender’s Counsel.

“**Licence Agreement**” means the trademarks licence agreement dated as of the date hereof among Tridel Corp., the Project Manager and the Borrower, as amended, restated, supplemented and otherwise modified from time to time in accordance with this Agreement.

“**Lien Charges**” has the meaning set out in the Lien Regularization Order.

“**Lien Claims Resolution Order**” means the Lien Claims Resolution Order of the Court dated August 9, 2024, as may be amended with the consent of the Lender.

“**Lien Regularization Order**” means the Lien Regularization Order of the Court dated March 7, 2024, as may be amended with the consent of the Lender.

“**Loan**” means an advance under the Credit Facility to the Borrower, including advances made to fund interest, costs or fees payable under the Loan Documents.

“**Loan Documents**” means (a) this Agreement; (b) the Security; and (c) all present and future agreements, documents, certificates and instruments delivered by the Borrower to the Lender pursuant to or in respect of this Agreement or the Security, in each case as the same may from time to time be amended, restated, supplemented and otherwise modified, and “**Loan Document**” means any one of the Loan Documents.

“**Major Trade**” means a Person providing goods or services to the Project pursuant to a Construction Contract that provides for aggregate payments in excess of \$5,000,000 or is otherwise identified by the Lender (on the recommendation of the Independent Cost Consultant) as a “Major Trade”.

“**Material Adverse Change**” means (a) any change having a material adverse effect on the Secured Property or the Projects, including the related liabilities, operations, Construction, development, expected revenues, results of operations or condition of the Secured Property or the Projects, (b) any change having an adverse effect on the legality, validity or enforceability of any of the Loan Documents which could reasonably be considered material having regard to any Loan

Document, including the validity, enforceability, perfection or priority of any Encumbrance created under any of the Security which could reasonably be considered material having regard to the Security considered as a whole, or (c) any change having an adverse effect on the right, entitlement or ability of the Lender to enforce its rights or remedies under any of the Loan Documents which could reasonably be considered material; provided that the pendency of the CCAA Proceedings shall not constitute a “Material Adverse Change”.

“**Material Agreements**” means (i) the Developer Agreements, (ii) all joint venture agreements relating to the Projects and the interests of the Credit Parties, or any Credit Party, in the Project, (iii) those Consultant Contracts that provide for aggregate payments in excess of \$5,000,000, (iv) those Construction Contracts or subcontracts that provide for aggregate payments in excess of \$1,000,000, (v) the Plans and Specifications, (vi) the Planning Agreements, (vii) the Commercial Project Documents, (viii) the Deposit Insurer Agreements, if any, (ix) the Condominium Documents, (x) all Leases, (xi) any Performance and Payment Bonds, and (xii) any other agreement or contract in respect of the Secured Property to which a Credit Party is now or may hereafter become a party or by which it is now or may hereafter become bound, the termination of which, or failure to renew, is reasonably likely to have a Material Adverse Change.

“**Material Licences**” means all licences, permits or approvals issued by any Governmental Authority, to the Borrower and which are at any time on or after the date of this Agreement, necessary or material to the business and operations of the Projects (including the Construction of the Projects), other than those not required or able to be obtained until a later stage of Construction or until Substantial Completion of a Project, provided those not obtained may be reasonably expected to be received in the ordinary course of business prior to the date when required to complete the transactions provided for in the Material Agreements and to Construct and operate the Projects.

“**Maturity Date**” means the earliest to occur of: (i) the Outside Date; (ii) the early termination of this Agreement by the Lender upon the occurrence of an Event of Default; (iii) the termination or conversion of the CCAA Proceedings; and (iv) payment in full of the Obligations.

“**Mechanical and Electrical Consultant**” means the mechanical/electrical consultant as may be retained by the Borrower in connection with the Construction of the Projects, as approved by the Lender.

“**Monitor**” means Alvarez & Marsal Canada Inc., in its capacity as Court-appointed monitor in the CCAA Proceedings.

“**Monitor’s Counsel**” means the firm of Goodmans LLP, or such other firm(s) of legal counsel as the Monitor may from time to time designate as its legal counsel in respect of the CCAA Proceedings.

“**Nominee**” means Mizrahi Development Group (The One) Inc.

“**Obligations**” means all obligations of the Credit Parties to the Lender under or in connection with the Loan Documents, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, and obligations of performance, at any time and howsoever arising, owing by the Credit Parties to the Lender in any currency or remaining unpaid by the



Credit Parties to the Lender under or in connection with the Loan Documents, whether as principal or surety, and all interest, fees, legal and other costs, charges and expenses relating thereto.

**“Organizational Documents”** means, with respect to any Person, such Person’s articles, memorandum or other charter documents, partnership agreement, joint venture agreement, declaration of trust, trust agreement, by-laws, unanimous shareholder agreement, or any and all other similar agreements, documents and instruments pursuant to which such Person is constituted, organized or governed.

**“Original Deposit Insurer”** means Aviva Insurance Company of Canada or its successors or assigns.

**“Original Deposit Insurer Agreements”** means the agreements (including, without limitation, the Original Deposit Insurer’s mortgage and any deposit bonding commitment, deposit trust agreement, or excess deposit insurance terms and conditions letter(s)) entered into between the Original Deposit Insurer and the Borrower in respect of Original Purchaser Deposits, bonds issued in respect thereof and/or excess deposit insurance.

**“Original Deposit Trust Account”** means the account into which the Original Purchaser Deposits were required to be deposited pursuant to the Original Deposit Insurer Agreements.

**“Original Developer”** means Mizrahi Inc.

**“Original Developer Agreements”** the commercial development management agreement dated July 25, 2014 between the Beneficial Owner and the Original Developer and the CCDC2 stipulated price contract dated May 14, 2019 between the Nominee and the Original Developer (as amended by an amending agreement dated September 27, 2019), together with any other agreement entered into between the Original Developer and the Nominee and/or the Beneficial Owner in accordance with the Senior Credit Agreement, in each case as amended in accordance with the terms of the Senior Credit Agreement, which agreements were disclaimed by the Receiver on behalf of the Credit Parties as of March 13, 2024.

**“Original Holdback Account”** means an account in the name of the Monitor in trust for the General Partner maintained with Royal Bank of Canada or such other financial institution as is approved by the Lender for the deposit of Holdback required in connection with work, services and materials actually done, performed, placed or furnished on or in the Project on or prior to March 12, 2024.

**“Original Material Agreements”** means (i) the Original Developer Agreements, (ii) the Original Deposit Insurer Agreements, (iii) the CERIECO Agreements, (iv) the Coco Agreements, (v) the Hana Documents, and (vi) the Senior Loan Agreements.

**“Original Purchaser Deposits”** means Purchaser Deposits received prior to October 18, 2023.

**“Other Costs”** means the costs, fees and expenses described in Sections 2.02(3) and 2.02(4) and any costs incurred to comply with the obligations of the Borrower set out in Section 9.01(7).

**“Other Taxes”** means all present or future stamp or documentary taxes or any other similar excise or property taxes, charges or levies arising from any payment made under any of the Loan

Documents or from the execution, delivery or enforcement of any of the Loan Documents, but does not include Excluded Taxes.

“**Outside Date**” means December 31, 2028.

“**Outstanding Loans**” means all Loans that have not been repaid, including all Loans advanced to pay interest, costs or fees that have not been repaid.

“**Payment Certificate**” means a certificate of the Independent Cost Consultant in a form approved by the Lender.

“**Performance and Payment Bonds**” means if applicable labour and material or performance bonds issued by a surety acceptable to the Lender relating to all or a portion of the Construction, such bonds to be in customary form typically utilized within the construction industry and otherwise acceptable to the Lender (which bonds shall contain dual obligee riders in favour of the Lender, if available) and in such amount as may be required hereunder.

“**Permitted Encumbrances**” means, with respect to any Person, the following:

- (i) any subsisting restrictions, exceptions, reservations, limitations, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown and any statutory limitations, exceptions, reservations and qualifications to title;
- (ii) privileges or liens for Taxes and/or, utilities (including levies or imposts for sewers and other municipal utility services), not yet due or, if due, the validity or amount of which is being contested at the time by the appropriate proceeding in good faith and provided further, with respect to any Taxes which are overdue, such Taxes shall only be a Permitted Encumbrance if the applicable Credit Party has posted security with the Lender equal to 115% of the amount of such overdue Taxes or utility charges, as the case may be, together with interest accruing thereon from time to time (by cash or letter of credit in form and content satisfactory to the Lender in its sole and unfettered discretion);
- (iii) unregistered, undetermined or inchoate construction liens, pursuant to the Construction Lien Legislation, incidental to construction of improvements on the Secured Property or operation of the Secured Property, a claim for which shall not at the time have been registered against the Secured Property and of which notice in writing shall not at the time have been given to any Credit Party pursuant to the Construction Lien Legislation (a “**Borrower Lien**”) provided that no such Borrower Lien shall have priority at any time, in whole or in part, over the Security;
- (iv) construction liens, pursuant to the Construction Lien Legislation, that are subject to the stay provided for in the Lien Regularization Order;
- (v) permits, reservations, covenants, servitudes, watercourse, rights of water, rights of access or user licenses, easements, rights-of-way and rights in the nature of easements (including, without in any way limiting the generality of the foregoing, licenses, easements, rights-of-way and rights in the nature of easements for railways, sidewalks,

public ways, sewers, drains, gas and oil pipelines, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) in favour of any Governmental Authority or utility company in connection with the development, servicing, use or operation of the Secured Property, so long as same have been complied with by each Credit Party in all material respects;

- (vi) permits, reservations, restrictions, covenants, servitudes, rights of access or user licenses, easements, rights-of-way and rights in the nature of easements and other similar rights and agreements in favour of any Person which do not in the aggregate materially and adversely affect the value or the use of the Secured Property for its current use, so long as same have been complied with by each Credit Party in all material respects;
- (vii) development agreements, subdivision agreements, site plan control agreements, servicing agreements and other similar agreements with any Governmental Authority or utility company affecting the development, servicing, use or operation of the Secured Property; provided that, either (a) any such agreement does not materially adversely affect the current use of the Secured Property to which it relates and provided further that the obligations of the applicable Credit Party under such agreement have been complied with in all material respects, or (b) security satisfactory to the Lender, acting reasonably, shall have been provided to the applicable Governmental Authority or utility company in order to guarantee the performance of any remaining obligations thereunder;
- (viii) cost sharing, servicing, reciprocal or other similar agreements which are necessary or of advantage to the use and/or operation of the Secured Property so long as same have been complied with in all material respects and the terms of same have been approved by the Lender;
- (ix) municipal zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other Governmental Authority, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants, building schemes and other land use limitations, public or private, by-laws and regulations and other restrictions as to the use of the Secured Property, so long as same have been complied with by each Credit Party in all material respects;
- (x) the Security;
- (xi) a lien resulting from any judgment or from proceedings instituted or rendered against the relevant Credit Party affecting any Collateral, or any claim, judgment, order tender or writ of execution filed against the relevant Credit Party, which is being contested by or on behalf of such Credit Party at the time in good faith and:
  - (A) security for such judgment or claim has been deposited with the Lender on terms and in form satisfactory to the Lender, acting reasonably; or
  - (B) the Lender is of the opinion, acting reasonably, that such liens are not material; or
  - (C) with respect to which a stay of execution is in effect; and

- (D) the Leases (and any notices in respect thereof);
- (xii) the RBC Charge, the Lien Charges, the Tridel Charge, the Administration Charge, the Receiver's Charge, the Receiver's Borrowings Charge and the security interest of the Original Deposit Insurer in the Original Purchaser Deposits deposited in the Original Deposit Trust Account;
- (xiii) any Encumbrances in existence on the Closing Date; and
- (xiv) such other Encumbrances as may be otherwise approved by the Lender or as disclosed in a title insurance policy in favour of the Lender that is accepted by the Lender.

**“Person”** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, Governmental Authority or other entity.

**“Planning Agreements”** means any Section 37 agreement, development charges or community benefit agreement, site plan agreement, heritage easement agreement or other agreement with the City of Toronto entered into, or to be entered into, in connection with the Projects, or any other agreement required by a Governmental Authority as a condition to approving any of the foregoing.

**“Plans and Specifications”** means the plans and specifications pertaining to the development and construction of the Projects prepared by the Developer at the direction of the Borrower and as approved by the Lender and the Independent Cost Consultant, as amended from time to time pursuant to Section 9.04(12).

**“PMSA”** the project management and services agreement dated as of the date hereof between the Borrower and the Project Manager, as amended, restated, supplemented and otherwise modified from time to time in accordance with this Agreement, including pursuant to the Schedules to Project Management and Services Agreement – The One – One Bloor Street West, Toronto, Ontario dated as of the date hereof between the Borrower and the Project Manager.

**“Project”** means the Condominium Project or the Commercial Project and **“Projects”** means the Condominium Project and the Commercial Project.

**“Project Account”** means the account in the name of the Monitor in trust for the General Partner and the Borrower maintained with Royal Bank of Canada or such other financial institution as is approved by the Lender for the advance of funds for Project Costs and for the payment of Project Costs.

**“Project Budget”** means the Condominium Project Budget or the Commercial Project Budget and **“Project Budgets”** means the Condominium Project Budget and the Commercial Project Budget.

**“Project Costs”** means, collectively, the Condominium Project Costs and the Commercial Project Costs.

**“Project Manager”** means Deltera Inc., or such other development/project manager approved by the Lender and retained by the Borrower to provide project management services for the Projects.

**“Project Revenue”** means any and all revenue and cash flows received by the Borrower at or in respect of the Project, including rents and other amounts payable under Leases and all amounts paid in respect of occupancy of condominium units.

**“Purchaser Deposits”** means deposits paid by purchasers of units in the Condominium Project pursuant to the applicable Condominium Sales Agreements.

**“Qualifying Sales Agreement”** means a Condominium Sales Agreement which meets the following criteria, except, in each case, as may otherwise be agreed to by the Lender:

- (a) it is prepared on the Standard Form Residential Sales Agreement without amendment, except such amendment(s) as are approved by the Lender, and except for such amendment(s) that may be made by the Project Manager or the Sales Manager, as applicable, without the consent of the Borrower pursuant to the terms of the PMSA or the RSA, as applicable. For clarity, the Lender acknowledges that the Borrower shall revise the Standard Form Residential Sales Agreement to include (i) the condominium unit(s), and/or locker unit(s) being purchased, (ii) the name(s) and address(es) of the purchaser(s), (iii) the purchase price, (iv) the deposit amounts, and (v) the unit/floor plan for the purchased unit(s), and that same shall not require the prior approval of the Lender except as set out herein;
- (b) the purchase price for the condominium unit(s) and/or locker unit(s) being purchased shall be no less than the Required Unit Price for such unit(s);
- (c) the deposit amount shall be a minimum of 10% of the purchase price, as set out in the Standard Form Residential Sales Agreement, and the deposit payment schedule shall be as set out in the Standard Form Residential Sales Agreement without amendment, except such amendment(s) as are approved by the Lender;
- (d) the purchaser or each purchaser, as applicable, (i) is not a non-resident of Canada, or is otherwise eligible or legally entitled to purchase the unit(s) in compliance with the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada), (ii) is not a Related Person of any of the Credit Parties or the Chief Restructuring Officer, (iii) is a natural person, and not a corporation, nor a sole proprietor business, nor a partnership or a trust, nor a representative or agent of any of the foregoing prohibited entities, unless any such sale is personally guaranteed on an unlimited recourse basis by a natural person, and (iv) is not (together with its Affiliates or Related Persons) acquiring more than four units in the Condominium Project; and
- (e) any required approval of the Court for the Nominee to enter into the Condominium Sales Agreement has been obtained.

**“RBC Charge”** has the meaning set out in the Order (Reconfiguration and Letters of Credit Arrangement) of the Court dated June 6, 2024. Notwithstanding any other provision herein, the Lender agrees and acknowledges that the RBC Charge shall rank in priority to the DIP Charge on the RBC Collateral and the RBC Collateral Account, each as defined in the foregoing order.

**“Receiver”** means Alvarez & Marsal Canada Inc., solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity, without security, of all of the assets,

undertakings and properties of the Credit Parties, including, without limitation, the real property known municipally as 1 Bloor Street West, Toronto, and as described in Exhibit 1 of the Receivership Funding Credit Agreement.

**“Receiver Incidental Matters”** has the meaning set out in the Receivership Discharge Order.

**“Receiver’s Borrowings Charge”** has the meaning set out in the Receivership Order, which charge shall rank subordinate to the Administration Charge and the Receiver’s Charge and *pari passu* with the DIP Charge and shall rank in priority to all other Encumbrances.

**“Receiver’s Charge”** has the meaning set out in the Receivership Order, which charge shall rank *pari passu* with the Administration Charge and shall rank in priority to the DIP Charge, Receiver’s Borrowings Charge and all other Encumbrances.

**“Receivership Discharge Order”** means the order of the Court in connection with the Receivership Proceedings, as may be amended, restated or amended and restated from time to time, to be substantially in the form set out in Schedule B-1, as such form may be amended with the consent of the Lender, which shall, *inter alia*, discharge Alvarez & Marsal Canada Inc. as court-appointed receiver and manager of all of the assets, undertakings and properties of the Credit Parties.

**“Receivership Funding Credit Agreement”** means the credit agreement dated October 18, 2023 between the Receiver, as borrower, and the Lender, as lender, as amended prior to the date hereof.

**“Receivership Order”** has the meaning set out in the recitals to this Agreement.

**“Receivership Proceedings”** means the receivership proceedings commenced pursuant to the Receivership Order.

**“Related Persons”** means, with respect to any Person, such Person’s Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates and **“Related Person”** means any one of them.

**“Release”** means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leaching, migration, dispersal, dispensing or disposal.

**“Required Unit Price”** has the meaning set out in the PMSA.

**“RFCA Obligations”** has the meaning ascribed to the term “Obligations” in the Receivership Funding Credit Agreement.

**“RSA”** means the residential sales agreement dated as of the date hereof between the Borrower and the Sales Manager, as amended, restated, supplemented and otherwise modified from time to time in accordance with this Agreement.

**“Sale Transaction”** means any sale, transfer, assumption or acquisition, directly or indirectly, by a Person (or by one or more Persons acting together pursuant to a written agreement or otherwise), in a single transaction or a series of transactions (including for greater certainty a credit bid), of (i)

all or substantially all of the assets, properties or undertakings of the Credit Parties or any one of them, or (ii) all or substantially all of the outstanding or newly-issued shares, units of equity securities or partnership interests of the Credit Parties or any one of them (or any securities convertible into, or options, warrants or other rights to acquire such equity securities or partnership interests).

**“Sales Manager”** means Del Realty Incorporated, or such other sales agent or sales manager approved by the Lender and retained by the Borrower for the Projects.

**“Secured Property”** means the lands and premises municipally known as Toronto, Ontario, legally described on Exhibit 1-A and Exhibit 1-B, together with all buildings, improvements and structures situated thereon from time to time, all lease rights and rights of superficies and personal property and appurtenant rights relating thereto owned by the Beneficial Owner or the Nominee.

**“Security”** has the meaning set out in Article 7.

**“Senior Credit Agreement”** means the credit agreement made as of August 30, 2019 between, among others, the Beneficial Owner and Nominee, as borrower, and KEB Hana Bank as trustee of IGIS Global Private Real Estate Fund No. 301, as lender, as amended prior to the date hereof.

**“Senior Loan Agreements”** means the Senior Credit Agreement and the other Senior Loan Documents.

**“Senior Loan Documents”** means the Loan Documents (as defined in the Senior Credit Agreement).

**“SKYGRiD”** means SKYGRiD Construction Inc., as the construction manager for the Projects pursuant to the SKYGRiD Construction Management Agreement.

**“SKYGRiD Construction Management Agreement”** means the CCDC5B Construction Management Contract dated June 5, 2024, between the Receiver and SKYGRiD for the provision of construction management services to the Projects, as amended, restated, supplemented and otherwise modified from time to time.

**“Soft Costs”** means, without duplication, all amounts expended or to be expended in respect of a Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of such Project, financing, leasing, pre-operating costs and all other costs related to such Project except Hard Costs and being those costs more particularly set out in the applicable Project Budget and approved by the Independent Cost Consultant and the Lender (for greater certainty, Soft Costs includes, without limitation, amounts payable pursuant to the terms of the Consultant Contracts, the SKYGRiD Construction Management Agreement and the Developer Agreements, except amounts payable to SKYGRiD in accordance with the SKYGRiD Construction Management Agreement or the Construction Manager in accordance with the CMA for payments to subcontractors for Hard Costs).

**“Standard Form Residential Sales Agreement”** means the standard form agreement of purchase and sale to be utilized in respect of the sale of units in the Condominium Project to be agreed upon by the Borrower and the Lender, in consultation with the Monitor, as may be amended with the approval of the Lender, in consultation with the Monitor.

**“Subject Taxes”** means Taxes other than Excluded Taxes.

**“Substantial Completion”** means the date on which a Certificate of Substantial Completion is delivered in respect of a Project, the Projects or the relevant portion thereof, as applicable.

**“Tax”** and **“Taxes”** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority in Canada, including any interest, additions to tax or penalties applicable thereto, and including any realty taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen including municipal taxes, school taxes and local improvement charges and all related interest, penalties and fines which at any time may be levied, assessed, imposed or form an Encumbrances upon real property.

**“Transaction Approval Order”** means the order of the Court in connection with the CCAA Proceedings, as may be amended, restated or amended and restated from time to time, to be substantially in the form set out in Schedule B-3, as such form may be amended with the consent of the Lender, which shall, *inter alia*, authorize and approve the execution of the Developer Agreements by the Credit Parties and the implementation of the transactions contemplated therein, and grant the Tridel Charge.

**“Tridel Project Disbursement Account”** means the account in the name of the Beneficial Owner maintained with Bank of Montreal or such other financial institution as is approved by the Lender for the payment of Project Costs.

**“Tridel Charge”** means a charge to be granted by the Court in the Transaction Approval Order over the assets, undertakings and properties of the Credit Parties, including the Secured Property, to secure payment of certain specified fees and other amounts payable to the Project Manager, the Construction Manager, the Sales Manager and Tridel Corp. in accordance with the applicable Developer Agreements, which charge shall rank subsequent to the Administration Charge, the Receiver’s Charge, the Receiver’s Borrowings Charge and the Security (and the Obligations secured thereby).

**“Tridel Corp.”** means Tridel Corporation.

1.02. **Extended Meanings.**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any person other than a person who is a party to this Agreement.

1.03. **Accounting Principles.**

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purpose of this Agreement or any Loan Document, such determination or calculation will, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by



the parties, be made in accordance with GAAP applied on a consistent basis (as applicable, being the “**Applicable Accounting Standard**”).

1.04. **Interest Calculations and Payments.**

Unless otherwise stated, wherever in this Agreement reference is made to a rate of interest, “per annum” or a similar expression is used, such interest or fee will be calculated on the basis of a Calendar year of 365 days or 366 days, as the case may be, and using the nominal rate method of calculation and not the effective rate method of calculation or on any other basis that gives effect to the principle of deemed reinvestment of interest. Interest will continue to accrue after maturity and default and/or judgment, if any and be compounded monthly, until payment thereof, and interest will accrue on overdue interest, if any and be compounded monthly.

1.05. **Permitted Encumbrances.**

The inclusion of reference to Permitted Encumbrances in any Loan Document is not intended to subordinate and will not subordinate, any Encumbrance created by any of the Security to any Permitted Encumbrance, it being understood and agreed that the Administration Charge and the Receiver’s Charge shall rank in priority to the Security in accordance with the Initial Order.

1.06. **Currency.**

Unless otherwise specified in this Agreement, all references to currency (without further description) are to lawful money of Canada. All references to currency in respect of the Credit Facility will be in Canadian Dollars.

1.07. **Entire Agreement and Conflicts.**

The Loan Documents, the Initial Order and any other order of the Court in the CCAA Proceedings, constitute the whole and entire agreement between the Credit Parties and the Lender in respect of the Credit Facility and supersede any prior agreements, undertakings, declarations, commitments, representations, written or oral, in respect thereof. In the event of a conflict between the provisions of this Agreement and the provisions of any other Loan Document, then, unless such Loan Document or an acknowledgement from the applicable Credit Parties and the Lender relative to such Loan Document expressly states that this Section 1.07 is not applicable to such Loan Document, notwithstanding anything else contained in such other Loan Document, the provisions of this Agreement will prevail and the provisions of such other Loan Document will be deemed to be amended to the extent necessary to eliminate such conflict. In the event of a conflict or inconsistency between the Initial Order or any other order of the Court in the CCAA Proceedings and the provisions of this Agreement or of any other Loan Document, notwithstanding anything else contained in this Agreement or such other Loan Document, the provisions of the Initial Order or such other applicable order of the Court in the CCAA Proceedings will prevail and this Agreement or such other Loan Document will be deemed to be amended to the extent necessary to eliminate such conflict or inconsistency. For greater certainty, the foregoing shall not limit the events that cause an Event of Default.

1.08. **Schedules.**

The following are the Schedules attached hereto and incorporated by reference and deemed to be part hereof:

Exhibit 1-A	-	Legal Description of Commercial Property
Exhibit 1-B	-	Legal Description of Condominium Property
Schedule A	-	Cash Flow Projections
Schedule B-1	-	Receivership Discharge Order
Schedule B-2	-	Initial Order
Schedule B-3	-	Transaction Approval Order
Schedule C	-	Financing Request Notice
Schedule D	-	Certificate Re: Standard Form Residential Sales Agreement
Schedule E	-	Budget
Schedule F	-	Construction Schedules

1.09. **Nature of Liability and Obligations.**

- (1) Nothing in any of the Loan Documents shall mean, nor be construed to mean, that the recourse of the Lender against the Credit Parties is anything other than full recourse with regard to their respective obligations hereunder, the manner and order of realization or the exercise of remedies hereunder or under the Security. The obligations of the Credit Parties under the Loan Documents are joint and several and the Lender may pursue its remedies against one or more of the Credit Parties and/or the Secured Property and the Collateral at its sole, absolute and unfettered discretion.
- (2) Nothing in this Agreement or otherwise shall or shall be interpreted to require the Borrower to do any act or thing that would result in a breach or default by the Borrower of any duty or obligation of the Borrower as provided in or by the Initial Order, any amendment thereof or any other order of the Court, or of any Applicable Law.
- (3) Notwithstanding any other provision hereof, the Lender agrees and acknowledges that it shall have recourse only to the assets, property and undertaking of the Borrower that are subject to the CCAA Proceedings to satisfy the Obligations and that the Lender shall have no recourse to the Chief Restructuring Officer, the Monitor or any of their respective affiliates, shareholders, directors, officers or employees. For the avoidance of doubt, the Chief Restructuring Officer shall have no personal or corporate liability for the Obligations or otherwise have any other liability under or in connection with this Agreement or any other Loan Document, or any agreement or document entered into pursuant to this Agreement or such other Loan Document (including for a breach or other non-compliance with any covenant in this Agreement or any other Loan Document) other than liability arising directly from the gross negligence or wilful misconduct of the Chief Restructuring Officer as determined pursuant to a final order of the Court that is

not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

1.10. **Project Budgets.**

To the extent that a separate Project Budget or Construction Schedule is not maintained for each of the Commercial Project and the Condominium Project, each reference to a Project Budget or Construction Schedule in this Agreement shall be deemed to be a reference to the Project Budget or Construction Schedule applicable to both Projects.

**ARTICLE 2 - THE CREDIT FACILITY**

2.01. **Credit Facility.**

Subject to the terms and conditions of this Agreement, the Lender establishes in favour of the Borrower a non-revolving term credit facility (the “**Credit Facility**”) in the amount equal to the Available Credit and agrees that it will make the Credit Facility available to the Borrower in accordance with the terms set out in Section 3.01.

2.02. **Purpose of Credit Facility.**

The Credit Facility will only be used for the following purposes:

- (1) to fund Approved Project Costs in accordance with this Agreement, including the Cash Flow Projections;
- (2) to fund the maintenance of the Funding Reserve in accordance with Section 10.07;
- (3) to fund costs (including professional fees, expenses and disbursements) incurred by the Monitor, Monitor’s Counsel, and the Chief Restructuring Officer (and its counsel) in connection with this Agreement, the Credit Facility and the CCAA Proceedings, including the costs of: (A) the exercise of the powers, duties and obligations conferred upon the Monitor and the Chief Restructuring Officer by the Initial Order and any other order granted by the Court in the CCAA Proceedings; (B) the performance by the Credit Parties of any of their obligations and liabilities under and pursuant to this Agreement and the other Loan Documents, including any costs, expenses or liabilities incurred in connection with the Construction as required hereunder; (C) the Monitor’s and the Chief Restructuring Officer’s assessment of realization strategies for the Projects and the implementation of same, all in accordance with the Cash Flow Projections; (D) defending and pursuing the Existing Litigation; and (E) any Receiver Incidental Matters; and
- (4) to pay fees payable to the Lender and the Asset Manager pursuant to this Agreement, if any, and to pay the fees, costs and expenses (including legal fees and fees and expenses) incurred by the Lender and the Asset Manager in connection with: (A) the preparation, negotiation and administration of this

Agreement and the other Loan Documents; and (B) all preparations, negotiations and administration in respect of the CCAA Proceedings.

2.03. **Account of Record.**

The Lender will open and maintain books of account evidencing the Credit Facility and amounts owing by the Borrower to the Lender hereunder. The Lender will enter in the foregoing accounts details of all amounts from time to time owing, paid or repaid by the Borrower hereunder.

2.04. **Interest on Unpaid Costs and Expenses.**

Unless the payment of interest is otherwise specifically provided for herein, where the Borrower fails to pay any amount required to be paid by it hereunder when due having received notice that such amount is due, the Borrower shall pay interest on such unpaid amount from the time such amount is due until paid at the Interest Rate.

**ARTICLE 3 - CONDITIONS TO FUNDING AND FINANCING ADVANCES**

3.01. **Financing Advances.**

- (1) The Borrower shall be entitled to request advances under the Credit Facility for the purposes of funding Approved Project Costs and Other Costs, or to top-up the Funding Reserve in accordance with Section 10.07, and the Lender agrees to make advances under the Credit Facility in accordance with the terms of this Section 3.01 and Section 3.02 and each such advance is referred to herein as a “**Financing Advance**”.
- (2) The Borrower must deliver a Financing Request Notice to the Lender at least 10 Business Days prior to the proposed date of a Financing Advance and, unless the Lender otherwise agrees, Financing Advances can occur no more frequently than once every month.
- (3) Each Financing Advance shall be deposited into the Project Account and the Holdback Account in accordance with the breakdown set out in the Financing Request Notice and the Independent Cost Consultant report.

3.02. **Conditions Precedent to Funding.**

The Borrower’s right to obtain any Financing Advance is subject to and conditional upon satisfaction of the following conditions precedent:

- (1) the Lender will have received a Financing Request Notice in accordance with Section 3.01(2), which notice shall set out a breakdown of the Approved Project Costs and Other Costs proposed to be paid with such Financing Advance, of any top-up requested to the Funding Reserve if applicable, and of the amount to be deposited into the Holdback Account in order for the Borrower to comply with its obligations in this Agreement, and which notice shall attach a report of the Independent Cost Consultant in accordance with Section 3.02(9) acceptable to the Lender and, if applicable, a report of the Monitor in accordance with Section

3.02(11) and, if applicable, any status reports to be provided pursuant to the Developer Agreements in accordance with Section 3.02(12);

- (2) the Receivership Discharge Order shall have been issued by the Court in the form attached as Schedule B-1 (subject to such changes as are approved by the Lender) on or before April 17, 2025;
- (3) the Initial Order shall have been issued by the Court in the form attached as Schedule B-2 (subject to such changes as are approved by the Lender) on or before April 17, 2025;
- (4) the Transaction Approval Order shall have been issued by the Court in the form attached as Schedule B-3 (subject to such changes as are approved by the Lender) on or before April 17, 2025;
- (5) the Initial Order shall be in full force and effect and shall not have been stayed, reversed, vacated, appealed or otherwise amended, restated or modified in any manner without the written consent of the Lender, and no motion to amend, vary, vacate or stay the Initial Order shall have been made;
- (6) the Transaction Approval Order shall be in full force and effect and shall not have been stayed, reversed, vacated, appealed or otherwise amended, restated or modified in any manner without the written consent of the Lender, and no motion to amend, vary, vacate or stay the Transaction Approval Order shall have been made;
- (7) there will be no pending appeals, injunctions, litigation or other legal impediments relating to the issuance or completion of the Credit Facility or any Loan;
- (8) the Lender shall have received certificates of insurance or other satisfactory evidence that all insurance required by the Lender to be maintained by the Borrower pursuant to Section 9.01(11) has been obtained and is in full force and effect, that the Lender is named as additional insured and first loss payee thereunder, and the Lender shall have received evidence that all premiums in respect of such insurance for the Secured Property have been paid for a period of time following the Closing Date as agreed by the Lender;
- (9) the Lender will have received and be satisfied with a report addressed to the Lender from the Independent Cost Consultant (with appropriate backup certificates and reports from other Consultants as required):
  - (A) confirming the breakdown of the Approved Project Costs to be paid with such Financing Advance and the amount to be deposited into the Holdback Account for the Borrower to comply with its obligations in this Agreement;
  - (B) confirming that all permits necessary for Construction which relate to: (i) Construction in respect of which the Financing Advance is

being requested, and (ii) all prior Construction, are in place at the time of the applicable Financing Advance;

- (C) confirming that it has reviewed and is satisfied with the Project Budgets, the Plans and Specifications and that the Projects can be completed in accordance with same;
- (D) containing a projected cash flow estimate for the Construction;
- (E) verifying the reputation, qualification and capabilities of all Major Trades and containing its recommendation with respect to the requirement for any Performance and Payment Bonds for Major Trades and suppliers (and confirming Performance and Payment Bonds in compliance with the requirements of Section 9.01(24) are in place and are in form and content acceptable to the Independent Cost Consultant);
- (F) confirming, based on the reports of the Architect, Borrower's planning counsel, the Mechanical and Electrical Consultant or other applicable Consultants, that all necessary zoning and development approvals, including all necessary permits, have been obtained or will be issued as required pertaining to each stage of the Construction;
- (G) certifying the amount of Hard Costs and Soft Costs incurred on (i) the Project, for Hard Costs and Soft Costs incurred prior to the Effective Date, and (ii) for the Commercial Project and the Condominium Project (separately), for Hard Costs and Soft Costs incurred on or after the Effective Date, in each case on a line by line basis;
- (H) estimating the Condominium Project Cost to Complete and the Commercial Project Cost to Complete on a line by line basis;
- (I) confirming that the Borrower has made all required Holdback with respect to Construction completed and confirming the amount of all required Holdbacks;
- (J) confirming, based on the reports of the Architect, the Mechanical and Electrical Consultant, and other applicable Consultants, that all Construction to date has been completed in all material respects in accordance with the Plans and Specifications and complies with Applicable Laws, provided that if the Independent Cost Consultant has not received one or more such reports from the applicable Consultant(s) necessary to provide the foregoing certification, the Lender shall in its sole discretion determine whether it is willing to accept the report;

- (K) confirming that the Condominium Project, and each residential condominium unit in the Condominium Project, has been enrolled in and is in good standing with the Tarion Home Warranty Program, and confirming that the Nominee is licensed with the Home Construction Regulatory Authority as vendor for the Condominium Project and that the Construction Manager is licensed with the Home Construction Regulatory Authority as the builder for the Project, and that such licenses are in good standing;
  - (L) confirming that it has received and satisfactorily reviewed copies of all Condominium Sales Agreements entered into with purchasers since the Closing Date or the date of its last report, whichever is later, including a schedule of presales, including purchaser name and address, unit number of the unit being acquired, HST payable on such unit, unit model, square footage, asking price, sale price, Purchaser Deposit status (including location of Purchaser Deposits received after the Closing Date in the Deposit Trust Account, amount paid to date, amount and timing of Purchaser Deposits yet to be paid, Purchaser Deposits released to the Borrower in respect of the Construction, if any, and portion of Purchaser Deposits relating to purchaser upgrades), mortgage financing, CMHC insurance (if applicable), closing date and any special conditions, and confirming that all such Condominium Sales Agreements are Qualifying Sales Agreements;
- (10) the Lender shall have received and be satisfied with a Payment Certificate for all Hard Costs to be paid from the applicable Financing Advance;
  - (11) the Lender shall have received and be satisfied with all written deliverables of the Monitor (or of the Borrower prepared in conjunction with the Monitor) which are required to be provided to the Lender on or prior to the date of the applicable Financing Advance, in accordance with the Initial Order and any other order of the Court in connection with the CCAA Proceedings;
  - (12) the Lender shall have received and be satisfied with all reports which are required to be provided to the Lender or the Borrower, as applicable, on or prior to the date of the applicable Financing Advance, in accordance with any Developer Agreements and in the form agreed to in such Developer Agreements;
  - (13) the Lender and the Asset Manager will have received payment of all fees and expenses payable pursuant to this Agreement to the Lender and the Asset Manager that are due and payable at such time, including, but not limited to legal fees;
  - (14) the Accounts shall be held in the name of the Monitor in trust for the General Partner and the Tridel Project Disbursement Account shall be held in the name of the Beneficial Owner;

- (15) no Default or Event of Default will have occurred and be continuing on the proposed date of the Financing Advance, or would result from the applicable Financing Advance;
- (16) no Financing Advance shall be made for an amount that will cause the total of all amounts advanced under the Credit Facility to exceed the Available Credit and no Financing Advance shall be made in respect of Project Costs that are not Approved Project Costs or in respect of Other Costs that are not incurred in accordance with the Cash Flow Projections (or if applicable in accordance with the Borrower's obligations pursuant to Section 9.01(7));
- (17) the Lenders will be satisfied that after giving effect to the Financing Advance, the aggregate Cost to Complete the Projects plus any additional costs set out in the Cash Flow Projections do not exceed the aggregate of (without duplication) (i) the amount that will be in the Project Account after such Financing Advance, (ii) the amount in the Additional Account(s), if any, (iii) the amount of Purchaser Deposits in the Deposit Trust Account that are eligible to be utilized to pay Project Costs in accordance with the terms of the Deposit Insurer Agreements, if any, and (iv) any remaining availability under the Credit Facility;
- (18) a Material Adverse Change will not have occurred and be existing on the proposed date of the Financing Advance;
- (19) the Lender shall be satisfied that the Borrower has complied with and is continuing to comply in all material respects with all Applicable Laws in relation to the Projects;
- (20) the Lender shall have received evidence confirming that realty taxes levied against the Secured Property are current;
- (21) the Lender shall have received a sub-search from Lender's Counsel confirming that no Encumbrances other than Permitted Encumbrances have been registered on title to the Secured Property;
- (22) there are no Encumbrances on any Collateral ranking in priority to or *pari passu* with the Security other than as permitted by the terms of this Agreement; and
- (23) all other terms and conditions of this Agreement applicable to a Financing Advance shall have been waived or fulfilled.

3.03. **Conditions Precedent to First Advance.**

The obligation of the Lender to make the first advance under the Credit Facility on the First Advance Date by way of a Loan (the "**First Advance**") is subject to and conditional upon the prior satisfaction of the following conditions precedent:

- (1) all conditions precedent set out in Section 3.02 shall be satisfied;



- (2) duly executed copies of the Loan Documents will have been delivered to the Lender and the Security will have been duly registered, filed and recorded, if and as required by the Lender;
- (3) duly executed copies of the Developer Agreements will have been delivered to the Lender;
- (4) certificates of status or comparable certificates or reports of each Credit Party will have been delivered to the Lender;
- (5) all know your client and anti-money laundering documentation required in connection with the Credit Facility will have been delivered in form and content satisfactory to the Lender; and
- (6) SKYGRiD shall have assigned all of its interest in contracts and subcontracts for construction at the Secured Property to the Construction Manager.

3.04. **Waiver.**

The conditions set forth in Section 3.02 and Section 3.03 are inserted for the sole benefit of the Lender and may be waived by the Lender, in whole or in part (with or without terms or conditions) in respect of any Financing Advance (or, in the case of the conditions precedent set forth in Section 3.03, in respect of the First Advance) without prejudicing the right of the Lender at any time to assert such conditions in respect of any subsequent Financing Advance.

**ARTICLE 4 - PAYMENT OF INTEREST**

4.01. **Interest.**

The Borrower will pay interest on the Credit Facility at a rate equal to the Interest Rate and interest under the Credit Facility will be calculated, accrue and compound daily and be payable on the Maturity Date in full.

4.02. **Maximum Rate of Interest.**

- (1) Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to the Lender hereunder in excess of the amount or rate that would be permitted by Applicable Law or would result in the receipt by the Lender of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, the Lender will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.
- (2) If notwithstanding the provisions of Section 4.02(1) and after giving effect to all adjustments contemplated thereby, the Lender shall have received an amount in excess of the maximum permitted by such Section, then the Borrower shall be entitled, by notice in writing to such party, to obtain reimbursement from such

party of an amount equal to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by such party to the Borrower.

## **ARTICLE 5 - REPAYMENT AND REDUCTION OF AVAILABLE CREDIT**

### **5.01. Mandatory and Voluntary Repayment.**

- (1) The Borrower shall repay in full the Outstanding Loans advanced under the Credit Facility and all other Obligations under or in respect of the Credit Facility on the Maturity Date.
- (2) The Borrower shall apply 100% of net proceeds of property insurance in respect of the Projects, if not required to be applied towards replacement, restoration or rebuilding of same, on the terms and conditions set out herein, to repay Outstanding Loans outstanding under the Credit Facility (such payment to be received within three Business Days of the closing of the relevant transaction).
- (3) With the consent of the Lender, in its sole and unfettered discretion, the Borrower shall have the right to prepay amounts owing under the Credit Facility upon no less than five Business Days written notice.
- (4) Any repayment of amounts owing under the Credit Facility shall cause a corresponding reduction in the Available Credit effective upon such repayment.

### **5.02. Reductions to Available Credit.**

- (1) If the Borrower enters into a binding commitment with the Deposit Insurer for deposit insurance that permits the use of Purchaser Deposits received after the Closing Date to fund Project Costs and such Purchaser Deposits are actually available to the Borrower to fund Project Costs, the Available Credit shall be automatically reduced by an amount equal to the amount of such binding commitment by the Deposit Insurer less the amount of the total premium or other costs of obtaining such deposit insurance, or such lesser amount as may be agreed to by the Lender.
- (2) If the aggregate amount of a Project Budget is reduced in accordance with this Agreement, the Available Credit shall be automatically reduced by the same amount as such Project Budget was reduced or such lesser amount as may be agreed to by the Lender.
- (3) If all or any part of the Commercial Project is sold, or if any other revenues or other amounts are received by the Borrowers that are not provided for in the Project Budget, the Available Credit shall be reduced by an amount equal to the net proceeds received by the Borrower from such sale or by the amount of such revenues or other amounts, as applicable.

## **ARTICLE 6 - PLACE AND APPLICATION OF PAYMENTS**

### **6.01. Place of Payment of Principal and Interest.**

- (1) Except as otherwise provided in this Agreement, all payments to be made by the Borrower to the Lender pursuant to this Agreement shall be made to such address as the Lender may direct in writing from time to time. All such payments received by the Lender on a Business Day before 3:00 p.m. (Toronto time) shall be treated as having been received by the Lender on that day; payments made after such time on a Business Day shall be treated as having been received by the Lender on the next Business Day.
- (2) Whenever any payment shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. Interest shall continue to accrue and be payable thereon as provided herein, until the date on which such payment is received by the Lender.

## **ARTICLE 7 - SECURITY**

### **7.01. DIP Charge and Priority**

The Obligations shall be secured by a Court-ordered DIP Charge as provided for in the Initial Order and the DIP Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the DIP Charge coming into existence, notwithstanding any failure to file, register, record or perfect the DIP Charge. The Lender may, but is not required, to take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Charge or any of the Loan Documents. The DIP Charge shall be subordinate only to the Administration Charge and the Receiver's Charge, the RBC Charge as to the RBC Collateral and the Original Deposit Insurer's security interest in the Original Purchaser Deposits deposited in the Original Deposit Trust Account, and *pari passu* with the Receiver's Borrowings Charge. For greater certainty, all other claims of the secured and unsecured creditors of the Credit Parties shall rank subsequent in priority to the DIP Charge.

### **7.02. Security**

As general and continuing security for the payment and performance of the Obligations, the security described below (collectively, the "**Security**") will be granted to or in favour of the Lender:

- (1) the DIP Charge;
- (2) an assignment from the Construction Manager of all contracts and subcontracts for construction at the Secured Property; and
- (3) such other security relating to the Secured Property as the Lender may reasonably require or as may be necessary to give effect to the Security.

The Lender may take such steps from time to time as it deems necessary or appropriate to file, register, record or perfect the Security. The Security will be in form satisfactory to the Lenders, acting reasonably.

## **ARTICLE 8 - REPRESENTATIONS AND WARRANTIES**

### **8.01. Representations and Warranties.**

Each Credit Party represents and warrants to the Lender as follows, and acknowledges and confirms that the Lender is relying upon such representations and warranties:

- (1) Power and Authority. Subject to the Court granting the Initial Order, and the terms thereof, each of the Credit Parties has the power, authority and right (a) to enter into and deliver, and to exercise its rights and perform its obligations under, the Loan Documents to which it is a party and all other instruments and agreements delivered by it pursuant to any of the Loan Documents, and (b) to own the Secured Property and carry on its business as currently conducted and as currently proposed to be conducted by it. Without limiting the foregoing, (i) the Beneficial Owner and the Nominee have all necessary power and authority to own their respective interests in the Secured Property and to develop and complete the Projects and (ii) the General Partner is the sole general partner of the Beneficial Owner.
- (2) Execution, Delivery, Performance and Enforceability of Documents. Subject to the Court granting the Initial Order, and the terms thereof, the execution, delivery and performance of each of the Loan Documents by each Credit Party, and every other instrument or agreement delivered by it pursuant to any Loan Document, has been duly authorized by all actions, if any, required on its part, and each of such documents has been duly executed and delivered and constitutes a valid and legally binding obligation of such Credit Party, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights, to the fact that specific performance is an equitable remedy available only in the discretion of the court.

## **ARTICLE 9 - COVENANTS**

### **9.01. Positive Covenants.**

So long as this Agreement is in force, and except as otherwise permitted by the prior written consent of the Lender, the Credit Parties covenant and agree to:

- (1) Timely Payment. Each Credit Party shall make due and timely payment of the Obligations required to be paid by it hereunder.
- (2) Further Assurances. The Credit Parties shall use reasonable efforts to provide the Lender with such other documents, opinions, consents, acknowledgments and agreements as are reasonably necessary to implement the Loan Documents from time to time.
- (3) Obligations and Taxes. The Credit Parties shall pay or discharge, or cause to be paid or discharged, when the same becomes due and payable (A) all Taxes imposed upon the Projects, upon the Credit Parties, or upon the income or profits

of the Credit Parties in respect of their business or assets (including the Secured Property) and file all tax returns in respect thereof, subject to the terms of the Initial Order or any other order of the Court and the Cash Flow Projections, (B) all lawful claims for labour, materials and supplies incurred in accordance with the Cash Flow Projections, and (C) all other material obligations incurred in accordance with the Cash Flow Projections; provided, however that it will not be required to pay or discharge or to cause to be paid or discharged any such amount so long as the validity or amount thereof is being contested in good faith by appropriate proceedings and an appropriate financial reserve in accordance with the Applicable Accounting Standard and satisfactory to the Lender has been established.

- (4) Use of Credit Facility. The Borrower shall use the proceeds of the Credit Facility only for the purposes specified in Section 2.02 and not for any other purpose or for any other Person.
- (5) Status Meetings. The Borrower shall coordinate periodic meetings among the Borrower, the Developer, the Monitor, the Lender and, if requested by the Lender, the Independent Cost Consultant, to keep the Lender apprised of the status of the Project and upcoming Borrower decisions under the Developer Agreements, and to make recommendations in connection with same (“**Status Meetings**”). The Borrower shall attend all Status Meetings, and shall cause the Developer, the Monitor and, if requested, the Independent Cost Consultant to attend all Status Meetings. Status Meetings shall occur weekly commencing on the week following the Effective Date at a time which is mutually agreeable to the parties to such Status Meetings, provided that the Lender may reduce the frequency of such Status Meetings in its discretion. The Borrower shall cause the Developer to prepare meeting agendas for any such Status Meetings, and to prepare for and participate in such Status Meetings.
- (6) Compliance with Environmental Laws. Each Credit Party shall, to the extent within its control, cause any party that is acting under their authority to comply, in all respects, with all Environmental Laws (including, but not limited to, obtaining any permits) relating to the Secured Property. The Borrower shall obtain the prior written consent of the Lender to (a) any application or submission in respect of the record of site condition required in respect of the Secured Property and (b) the form of the record of site condition for the Secured Property prior to registration of such record of site condition or reference thereto on title to the Secured Property.
- (7) Environmental Audits. The Borrower shall commission an environmental site assessment/audit report, addressed to counsel for the Borrower and counsel for the Lender, of the Secured Property or an update of such assessment/audit report (i) upon the written request of the Lender if, in its reasonable opinion, there is a material concern about the Borrower’s compliance with Environmental Laws in respect of the Secured Property, all in scope, form and content satisfactory to the Lender, acting reasonably, (ii) if such assessment/audit report has been prepared at the request of or on behalf of any Governmental Authority, or (iii) if a Default

relating to an environmental matter in respect of the Secured Property has occurred, and the Lender has made a written request to it for such an assessment/audit report or update, within 30 Business Days after such request. An environmental site assessment/audit includes, for purposes of this Section, without limitation, any inspection, investigation, test, sampling, analysis or monitoring pertaining to air, land or water relating to the Secured Property.

- (8) Operation. Subject to the terms of the Initial Order and any other order of the Court, the Borrower shall diligently manage, lease, use and operate or cause to be managed, leased, used and operated the Secured Property, in material compliance with all Applicable Laws and in accordance with this Agreement, and as would a prudent owner of comparable property in a proper and efficient manner with a view to preserving and protecting the Secured Property, and the earnings, incomes, rents, and profits thereof. From and after the Closing Date, the Borrower shall, and shall cause the applicable Developers to, diligently and as soon as reasonably possible, prepare plans in respect of maximizing the return from the Secured Property, including developing a strategy or strategies for the Commercial Project (including recommendations with respect to operation of the hotel and any selection of a hotel operator or partner), pursuing arrangements for the management and operation of the parking component of the Commercial Project, pursuing tenants for the retail and restaurant portions of the Commercial Project, developing the CSA Plan and developing a revised concept and sale and marketing plan for the Condominium Project.
- (9) Copies. The Borrower shall deliver or cause to be delivered to the Lender a true copy of any Material Agreement (including any Material Agreement entered into after the date of this Agreement) or Material Licence obtained or entered into by it in respect of the Secured Property, including all amendments thereto, and shall deliver or cause to be delivered a true copy of any Permitted Encumbrance requested from time to time by the Lender.
- (10) Access to Information and Rights of Inspection. The Borrower shall permit the Lender, and its agents, advisors, consultants, officers and employees, and the Independent Cost Consultant, at its expense, provided such expenses are reasonably incurred, and upon reasonable prior notice during normal business hours, from time to time to visit and inspect the Secured Property and to examine and make abstracts from and copies of its physical and computer books of account and records as they pertain to the Secured Property, (and where such information is not kept at the Secured Property, at such other locations where such information is kept) as well as all data and computer data relating to the managing, servicing, developing and marketing of the Secured Property (including, without limitation, the Plans and Specifications, the Project Budgets, and the status of Construction), which are in its possession (subject, in each case, to Applicable Law in respect of privacy) and discuss their affairs, finances and accounts as they pertain to the Secured Property, and be advised as to the same by their officers, consultants and legal counsel (with, prior to an Event of Default which is continuing, representatives of the Borrower present). The Borrower

shall maintain, or cause to be maintained adequate books, accounts and records in relation to the Secured Property.

- (11) Insurance. The Borrower shall maintain, or cause to be maintained, such insurance for the Secured Property as instructed by the Lender, acting reasonably, from time to time.
- (12) Insurance Information. The Borrower shall provide to the Lender and the Independent Insurance Consultant such information relating to the Secured Property or the Loan Documents, as may be reasonably requested and which is within its possession or control. The fees and costs of the Independent Insurance Consultant shall be paid for by the Borrower and included in Project Costs.
- (13) Condition of Secured Property. The Borrower shall keep the Secured Property and Chattels in such good operating condition and repair (subject to reasonable wear and tear) as would a prudent owner of comparable property, having regard however to the Construction and any other renovations, expansions or improvements under construction from time to time as permitted pursuant to the terms of this Agreement.
- (14) Title. The Nominee shall continue to be the sole registered owner of the Secured Property and the Beneficial Owner shall continue to be the sole beneficial owner of the Secured Property, in each case holding such interest free and clear of all Encumbrances except Permitted Encumbrances.
- (15) KYC Documentation and Anti-Money Laundering. The Credit Parties acknowledge that the Lender has certain anti-money laundering and anti-terrorism responsibilities under various laws and regulations and that from time to time the Lender may request information in order to comply with Applicable Laws and internal requirements (including any applicable “know your customer” or “know your client” requirements). The Credit Parties covenant and agree to promptly provide to the Lender any information with respect to this subsection as may be reasonably requested from time to time by the Lender. The proceeds of the Credit Facilities shall not be needed or invested in order to support domestic or international terrorism and shall not be directly or indirectly derived from activities that may contravene Canadian laws and regulations, including anti-money laundering laws and regulations.
- (16) Notices. The Credit Parties shall give written notice to the Lender promptly after becoming aware, using reasonable diligence thereof, of:
  - (A) any litigation, dispute, arbitration or other proceeding arising after the Closing Date to which a Credit Party is a party, and from time to time provide the Lender with all reasonable information requested by the Lender concerning the status of any such proceeding;
  - (B) any Default or an Event of Default, and shall provide a certificate specifying such Default or such Event of Default and detailing the steps being taken, if any, to cure same;

- (C) any dispute arising after the Closing Date which may exist between the Credit Parties and any Governmental Authority or any litigation, dispute, arbitration or other proceeding;
- (D) any communication received by any Credit Party alleging default under any of the Material Agreements, the Original Material Agreements, the Material Licences or the Permitted Encumbrances;
- (E) any default under any of the Material Agreements, the Material Licences or the Permitted Encumbrances;
- (F) any labour controversy which would likely have a Material Adverse Change or materially delay the anticipated date of Substantial Completion of a Project;
- (G) any damage to or destruction of any property that forms part of the Projects, which might give rise to an insurance claim, if the cost of any repairs to or replacement of assets of any Borrower exceeds \$2,000,000;
- (H) any notices of expropriation, judgments, writs of execution, seizures, injunctions, work orders or directives or notices of deficiency capable of resulting in work orders or directives in respect of the Secured Property;
- (I) any event or occurrence relating to the Secured Property which, in its opinion, acting reasonably, is likely to give rise to a notice of non-compliance with any Environmental Laws and of any notice of non-compliance actually received by the Borrower or, to the knowledge of the Borrower, threatened, including any investigation, non-routine inspection or material inquiry by any Governmental Authority, in connection with any Environmental Laws;
- (J) any actions taken after the Closing Date by any creditor other than the Lender that is likely to result in a Material Adverse Change;
- (K) if at any time the aggregate Project Costs in respect of a Project are expected to exceed the current Budgeted Project Costs for such Project as set out in the applicable most recent Project Budget approved by the Lender;
- (L) of the occurrence of an event of Force Majeure, describing in reasonable detail the effects of such event on the Construction, the action which the Borrower intends to take to remedy such event and the estimated date when the event of Force Majeure will be remedied and will cease to impair Construction;
- (M) of the cessation of any event of Force Majeure;
- (N) any notice of motion or application to vary, supplement, revoke, terminate or discharge the Initial Order, including (without limitation) any application to the Court for the granting of new security that will or may have priority over



the DIP Charge, or otherwise for the variation of the priority of the DIP Charge; and

(O) any other matter which has had or is reasonably likely to result in a Material Adverse Change.

- (17) Management of the Project. Upon Substantial Completion of the Commercial Project, the Borrower shall cause the Project to be managed by a manager approved by the Lender, acting reasonably, pursuant to an agreement approved by the Lender, acting reasonably.
- (18) Material Agreements, etc. Each Credit Party shall be in compliance in all respects with and remain in compliance in all respects with all Material Agreements, and shall enforce all Material Agreements to which it is a party. It shall not terminate or permit the termination of any Material Agreements without the consent of the Lender or otherwise as permitted under this Agreement. It shall also provide to the Lender at its reasonable request therefor, copies of any Material Agreements entered into by or on behalf of a Credit Party after the date hereof. The Credit Parties shall provide a copy to the Lender of each notice or other delivery made by the Credit Parties under the Material Agreements and the Original Material Agreements at the same time as the Credit Parties deliver such notice or other delivery under the Material Agreements and the Original Material Agreements, and the Credit Parties shall deliver a copy to the Lender of every notice or other delivery made to the Credit Parties under the Material Agreements and the Original Material Agreements immediately upon receipt of same.
- (19) Enforcement and Termination of Agreements. In the event of any default under any Developer Agreement by the counterparty thereto, each applicable Credit Party shall take all actions to enforce its rights pursuant to such Developer Agreement as the Lender directs, including, without limitation, the termination of such Developer Agreement if so directed by the Lender (but subject to approval of the Court, if required).
- (20) Management of Construction. The Borrower shall manage the Construction and cause the Construction to be completed in all respects in accordance with (i) prudent industry practice, (ii) the Material Agreements, Material Licences and Permitted Encumbrances, (iii) the Project Budgets, (iv) the Plans and Specifications, and (v) the Construction Schedules. Subject to Force Majeure, it shall not abandon (for a single period of 15 days or more), and shall ensure that there is no abandonment of, the Construction. For the avoidance of doubt and notwithstanding any other provision hereof, the Lender and the Borrower agree and acknowledge that the Borrower shall not Construct or perform any Construction directly and that any Construction shall be performed by contractors engaged in connection with the Project.
- (21) Independent Cost Consultant. The Borrower shall permit the Lender, and the Lender shall have the right, to appoint the Independent Cost Consultant to assist the Lender with (i) reviewing and approving the Project Budgets, the Construction Schedules, the Plans and Specifications, the Material Agreements

and the Construction Contracts, (ii) projecting the Cost to Complete for each Project, (iii) advising the Lender as to whether the Project has been constructed in accordance with prudent industry practice, Applicable Law, the applicable Project Budget, the Plans and Specifications, the Material Agreements and the Material Licences, and (iv) performing such additional functions as the Lender shall reasonably request. The Borrower shall pay all fees, costs and expenses of the Independent Cost Consultant.

- (22) Developer. Each Developer has been and shall continue to be retained on terms (including with respect to reporting required from such Developer) acceptable to the Lender and any independent reporting of such Developer that is not included in a report of the Monitor or the Borrower shall be provided to the Lender promptly, including all reporting pursuant to Schedule A to the PMSA. The Lender shall have the right to meet with and ask questions to the Developer. The Borrower shall pay all fees, costs and expenses of the Developer pursuant to the applicable Developer Agreement.
- (23) Construction Liens and Holdbacks. Subject to the Lien Claims Resolution Order and the Lien Regularization Order, the Borrower shall comply with the provisions of the Construction Lien Legislation and shall pay or cause to be paid from time to time when the same shall be due all valid claims and demands of contractors, subcontractors, labourers, suppliers of materials or services, builders, workmen, architects, engineers and others, which if unpaid, might result in, or permit the creation of, a privilege or Encumbrances arising pursuant to Construction Lien Legislation on the Secured Property or any part thereof or on the revenues, income and profits arising therefrom, but subject in each case to the Initial Order and any other order of the Court. The Borrower shall maintain all required Holdback in respect of the Projects in the Original Holdback Account and the Holdback Account. If the Borrower bona fide disputes the validity or correctness of such registered Encumbrance it may contest such Encumbrance in any manner properly contemplated by Applicable Law (including the Lien Claims Resolution Order), provided it promptly discharges or vacates, or causes to be discharged or vacated, the Encumbrance from the title to the Secured Property by posting of a payment bond in such amount, or by payment into Court of such amount or as may otherwise be provided under applicable Construction Lien Legislation or the Lien Regularization Order, as is necessary to obtain such removal or otherwise posting such security as may be acceptable to the Lender.
- (24) Performance and Payment Bonds. During Construction, obtain and maintain Performance and Payment Bonds as shall be required by the Lender acting reasonably.
- (25) Building Permits and Licences. The Borrower shall obtain and maintain all necessary Material Licences, and all permits, orders, approvals, notices, registrations and all other prerequisites required to conduct its business under Applicable Law, including, without limitation, all Environmental Law and all Material Licences required in connection with the Construction (other than those not required or able to be obtained until a later stage of Construction provided that those not obtained may be reasonably expected to be received in the ordinary

course of business prior to the date when required to permit the Borrower to complete the Construction) and to operate the Project once constructed.

- (26) Completion. Subject to the Initial Order and any other order of the Court, the Borrower covenants and agrees to do or cause to be done all things necessary to achieve Construction completion of the Projects in a timely manner in accordance with the terms of the Construction Schedules, the Plans and Specifications, the Permitted Encumbrances, the Material Agreements and all Applicable Law, subject to Force Majeure.
- (27) HST Refunds. The Borrower shall file on a monthly basis all returns and other documents necessary to obtain the refund of HST in respect of each Project and apply the amount of any such refund to payment of the applicable Project Costs.
- (28) Notice of Purchaser Deposit Defaults. The Borrower shall promptly inform the Lender and the Independent Cost Consultant of any default by a purchaser of a condominium unit in the Condominium Project beyond all applicable notice or cure periods of payment of any of the contracted purchaser deposit.
- (29) Purchaser Deposits. All Purchaser Deposits received by the Borrower after the Closing Date shall be deposited in the Deposit Trust Account.
- (30) Unit Sales Contracts. Each sale of a unit at the Condominium Project shall be pursuant to a Qualifying Sales Agreement and within 90 days of entering into an agreement for the sale of a unit at the Condominium Project, the Borrower shall provide a certificate in the form of Schedule D in respect of such agreement. The Borrower shall require that each Condominium Sales Agreement entered into after the Effective Date provide that the purchaser of the applicable unit will provide additional deposits in respect of all upgrades to the applicable condominium unit and these additional deposits shall be paid directly by the purchaser of such unit to the Borrower and shall be applied by the Borrower on account of the cost of such upgrades.
- (31) Borrower Accounts:
  - (A) Any amount received or recovered by any of the Borrower, the General Partner or the Nominee shall be held subject to Encumbrances created by the Security and shall immediately be paid into an Account.
  - (B) Except as expressly provided otherwise in this Agreement, amounts may only be withdrawn from an Account to pay Approved Project Costs that have been certified for payment by the Independent Cost Consultant or to pay Other Costs in accordance with the Cash Flow Projections.
  - (C) All Project Revenues shall be deposited into the Project Account or, if applicable, the Additional Account created for the receipt of such Project Revenues, and where any tenants pay rent under their Leases by pre-authorized deposit, such tenants shall be directed to make such deposits into the Project Account or an Additional Account, as applicable.

- (D) Amounts may only be withdrawn from the Project Account for the purposes set out in Section 2.02, including the payment of Approved Project Costs.
  - (E) Amounts may only be withdrawn from the Tridel Project Disbursement Account in accordance with the Developer Agreements.
  - (F) Amounts may only be withdrawn from an Additional Account to be deposited into the Project Account or the Holdback Account, for the payment of applicable operating costs in respect of the applicable portion of the Commercial Project, or otherwise in accordance with an order of the Court.
  - (G) All required Holdbacks in respect of the Projects shall be maintained in the Original Holdback Account or the Holdback Account, as applicable.
  - (H) Amounts may only be withdrawn from the Original Holdback Account or the Holdback Account to pay Approved Project Costs in accordance with a report of the Independent Cost Consultant confirming that all liens that may be claimed against or in respect of the applicable Holdback have expired, been satisfied, discharged, or as otherwise provided for under the Construction Lien Legislation or in accordance with the Holdback Release Order.
- (32) Attornment Agreements. The Borrower shall cause each tenant that executes a Lease that is a Material Agreement after the date of this Agreement to enter into an attornment agreement with the Lender in a form acceptable to the Lender, acting reasonably.
- (33) Sales Process. The Borrower shall, at any time upon sixty (60) days notice from the Lender (or such shorter period as is agreed to), seek approval of the Court for a sales process in respect of the Commercial Property (or, if applicable, any portion of the Commercial Property), with such sales process to be on terms agreed upon by the Borrower and the Lender, each acting reasonably, which terms will include a commitment of the Lender to fund the costs required to run the sales process, including any professional fees, expenses, Hard Costs, and Soft Costs associated with the sales process, as the case may be.
- (34) Assignment of Contracts. Each Credit Party shall cause each Material Agreement (other than Performance and Payment Bonds), each Consultant Contract and each Construction Contract entered into after the date hereof to contain a provision pursuant to which the relevant counterparty (i) consents to the assignment of the applicable Material Agreement, Consultant Contract or Construction Contract to the Lender as security for the Obligations; and (ii) consents to any assignment of the applicable Material Agreement, Consultant Contract or Construction Contract by the Lender in connection with any enforcement of the Security.
- (35) Construction Contracts. With respect to any Construction Contract entered into after the date hereof, such Construction Contract shall provide that the contractor or subcontractor that is a party thereto shall enter into an agreement in a form acceptable to the Lender providing for any consent needed to the assignment of such Construction Contract to the Lender as security in connection with any

enforcement by the Lender and, for any subcontract, to provide for continued performance of such Construction Contract by such subcontractor if the head contract is terminated or assigned in connection with any default of the applicable Developer or an Event of Default.

- (36) Additional Accounts. On the direction of the Lender, the applicable Credit Party will request that the Monitor open such bank accounts (each an “**Additional Account**”) as required by the Lender at Royal Bank of Canada or such other financial institution as approved by the Lender from time to time for the purposes of depositing Project Revenues or any specific portion of Project Revenues (including for specific portions of the Commercial Project (such as the hotel, restaurants, retail and/or parking components)) and/or for the payment of operating costs for the applicable specific portion of the Commercial Project.
- (37) Taxes. Each Credit Party shall pay all Taxes levied on it or on its property or income that are due and payable, including interest and penalties, and all such Taxes shall be funded under the Credit Facility (or from revenue from the Projects or from the proceeds of any realization against the Secured Property).
- (38) Full Disclosure. Any information to be provided to the Lender in connection with the Credit Facilities shall be, to the Credit Parties’ knowledge, true and correct in all material respects and none of the documentation furnished to the Lender by or on behalf of it, to its knowledge, will omit as of such time, a material fact necessary to make the statements contained therein not misleading in any material way, and all expressions of expectation, intention, belief and opinion contained therein shall be honestly made on reasonable grounds after due and careful inquiry by it (and any other Person who furnished such material on behalf of it).
- (39) CCAA Proceedings. The Borrower shall (i) comply with all orders made by the Court in the CCAA Proceedings, including the Initial Order, except to the extent such orders have been in whole or in part stayed, reversed, modified or amended, and (ii) in respect of the period commencing on the date of CCAA Proceedings, pay promptly when due all payments provided for and as set out in the Cash Flow Projections.

#### 9.02. **Condominium Registration/Voting Rights.**

The Borrower shall diligently pursue registration of the Condominium Project under the *Condominium Act, 1998* (Ontario) for registration as a condominium thereunder to ensure that the units in the Condominium Project may be delivered in a timely basis in accordance with the planned schedule of closings of such units. Following the registration of a plan of condominium, upon receipt of a request from the Lender following and during the continuance of an Event of Default, the Borrower shall name the Lender as the Borrower’s proxy, to attend and to vote at meetings of unit owners, or in the alternative, at the option of the Lender, to act as the proxy of the Borrower at such meetings and to vote its interest as the Borrower and the Lender may agree upon, and for this purpose, and effective upon receipt of such notice following an Event of Default, the Borrower assigns its voting rights to the Lender. Any notice of such assignment, required by

Applicable Law, shall be given by the Borrower in accordance with the requirements of such Applicable Law.

9.03. **Reporting Requirements.**

So long as this Agreement is in force and except as otherwise permitted by the prior written consent of the Lender, the Borrower will deliver to the Lender (in a form and scope acceptable to the Lender, acting reasonably):

- (1) **Independent Cost Consultant Monthly Reports.** Within 20 days of the end of each calendar month, a Project status report prepared by the Independent Cost Consultant in respect of each Project recording, in detail:
  - (A) the Budgeted Project Costs, revised Hard Costs and Soft Costs incurred to date, Hard Costs and Soft Costs paid to date, estimates of the Cost to Complete and accounts payable (each of which will be certified by the Independent Cost Consultant and approved by the Lender);
  - (B) a report of the percentage completion of Construction comparing the Construction Schedule to actual Construction completed;
  - (C) a listing of aged accounts payable and outstanding cheques relating to Project Costs and details of Holdbacks; and
  - (D) the details of any changes to the Project Budget or the Plans and Specifications, and an up-to-date report showing all Condominium Sales Agreements (including the details of unit numbers, unit type, purchaser's name, square footage, selling price, deposits paid and payable and the dates relating to same, the estimated balance payable on closing of such unit, a list of Condominium Sales Agreement entered into the last month and any Condominium Sales Agreements terminated in the last month in accordance with any order of the Court), a report of the status of Material Licences and the amounts then deposited in each Account and the Tridel Project Disbursement Account, all in a form approved by the Lender.
- (2) **Anticipated Cash Flow Projections Variances.** Promptly upon becoming aware that required cash outlays are expected to, or reasonably likely to, exceed those provided for in the Cash Flow Projections, a report with respect to such anticipated variance to the Cash Flow Projections, together with the Borrower's mitigation plan to mitigate such anticipated variances.
- (3) **Cash Flow Projections.** Following the First Advance, on or before the last Business Day of the following month and on or before the last Business Day of every subsequent month, updated Cash Flow Projections for the approval of the Lender, which updated Cash Flow Projections shall replace the immediately preceding Cash Flow Projections in its entirety upon the Monitor's and the Lender's approval thereof. If neither the Monitor nor the Lender have approved or denied proposed Cash Flow Projections within three (3) Business Days of the Borrower providing such Cash Flow Projections, then such Cash Flow

Projections shall be deemed approved. If the Monitor or the Lender refuse to approve any Cash Flow Projections, the most recently approved Cash Flow Projections shall continue to be effective until such time as the Monitor and the Lender approve updated Cash Flow Projections.

- (4) Insurance Reporting. Concurrently with the renewal or placement of any insurance required to be maintained by Section 9.01(11), delivery to the Lender of certificates of insurance relating to such insurance.
- (5) Realty Taxes. Annually by March 31 of each calendar year, evidence of the payment of all realty Taxes in respect of the Projects for the prior calendar year.
- (6) Compliance. Annually by March 31 of each calendar year, evidence that the Projects comply with all Applicable Laws and that all licences, approvals and permits required in connection with the Projects have been obtained.
- (7) Other Information. Promptly upon request from the Lender, such other information and analysis as the Lender may reasonably request.

9.04. **Negative Covenants.**

So long as this Agreement is in force and except as otherwise permitted by the prior written consent of the Lender or as otherwise required pursuant to the Initial Order or any other order of the Court in the CCAA Proceedings:

- (1) Disposition of Secured Property. Except as permitted pursuant to the Initial Order or any other order of the Court, the Borrower shall not sell, transfer, assign, convey or otherwise dispose of any Collateral or any part thereof or interest therein.
- (2) No Transfer of Interest in the Borrower. No Credit Party shall complete or permit any Disposition of any interest in the Nominee, the General Partner or the Beneficial Owner.
- (3) No Change of Name. Except as contemplated by the Initial Order, none of the Credit Parties shall change its name without the Lender's prior written consent.
- (4) No Indebtedness. No Credit Party shall, create, incur, assume or grant any Indebtedness following the date of this Agreement other than Indebtedness incurred pursuant to the Loan Documents.
- (5) No Financial Assistance. The Credit Parties shall not give any Financial Assistance.
- (6) No Investments. The Credit Parties shall not make, directly or indirectly, any Investment.
- (7) No Distributions. The Credit Parties shall not make, directly or indirectly, any Distribution.

- (8) No Encumbrances. The Credit Parties shall not create, incur, assume or permit to exist any Encumbrance upon the Secured Property following the date of this Agreement, except Permitted Encumbrances.
- (9) Amendments to Organizational Documents. Except as contemplated by the Initial Order, none of the Credit Parties shall amend any of its Organizational Documents without the consent of the Lender.
- (10) Material Agreements and Other Documents. None of the Credit Parties shall enter into any Material Agreement without the prior written consent of the Lender. The Credit Parties shall not amend, vary or alter in any way, consent to any assignment or transfer of, or waive or surrender any their respective rights or entitlements under, any Material Agreements, Original Material Agreements, Material Licences or Permitted Encumbrances without the prior written consent of the Lender. None of the Credit Parties shall grant its consent or approval, or take any discretionary action, pursuant to any Material Agreement or Original Material Agreement without the prior written consent of the Lender.
- (11) No Change to Business. The Credit Parties shall not carry on any business other than the business carried on by it on the date hereof.
- (12) Amendment of Project Budget or Plans and Specifications. The Borrower shall not, without the prior written consent of the Lender and under such conditions as the Lender may establish, in each case acting reasonably, and the concurrence of the Independent Cost Consultant and the Monitor, make or permit any changes to the Project Budget, or to the Plans and Specifications, including any such changes that alter, diminish or add to the work to be performed or change the design of a Project, provided that the consent of the Lender shall not be required to any amendment made to the Project Budget or Plans and Specifications made by the Project Manager where such change does not require the approval of the Borrower pursuant to the PMSA.
- (13) Amendment of Construction Schedules. The Borrower shall not revise a Construction Schedule to permit completion of Construction later than that contemplated in the then-current Construction Schedule except with the consent of the Lender. Upon revision of the Construction Schedule with Lender consent, the Borrower will forthwith provide a copy to the Lender.
- (14) Vendor Take Back Mortgages. The Borrower shall not enter into any Condominium Sales Agreement which contains a provision allowing for partial or full payment of the purchase price payable thereunder by way of a vendor take back mortgage or other Indebtedness instrument in favour of the Borrower (the intent being that all net proceeds of the sale of units shall be in the form of cash).
- (15) Assignment of Condominium Sales Agreements. The Borrower shall not consent to any assignment by a purchaser under a Condominium Sales Agreement unless (A) the Borrower retains the Purchaser Deposits paid thereunder or a replacement purchaser's deposit has been received in at least the same amount and (B) such



Condominium Sales Agreement shall remain a Qualifying Sales Agreement following such assignment by the purchaser.

- (16) Leases. The Borrower shall not enter into any Leases or renew, amend, terminate, forfeit or cancel any Leases without the prior written consent of the Lender.
- (17) Existing Litigation. The Borrower shall not admit any liability in connection with, or agree to any settlement of the Existing Litigation or any other litigation or dispute, without the prior written consent of the Lender, in its sole discretion.
- (18) Accounts. None of the Credit Parties shall maintain any bank account other than an Account and the Tridel Project Disbursement Account.
- (19) Commissions and Marketing Costs. The Borrower shall not pay any commission in respect of a Condominium Sales Agreement other than pursuant to and in accordance with the RSA and any cooperating broker commissions as approved by the Lender.
- (20) Condominium Unit Sale Price. The Borrower shall not sell, or enter into any agreement to sell, a unit in the Condominium Project other than in accordance with the PMSA and the RSA and the Borrower shall not agree to an Approved Price List or any deviation from the Approved Price List (including, without limitation, any reduction in any Required Unit Price) without the consent of the Lender.
- (21) Bankruptcy. After the Closing Date, none of the Credit Parties shall make an assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada), consent to the issuance of a bankruptcy order in respect of any Credit Party pursuant to such Act, file a proposal or Notice of Intention to make a proposal under such Act, or consent to the appointment of a receiver or receiver and manager by any court of competent jurisdiction in respect of the Credit Parties or any Credit Party or any of its assets, undertakings or properties.
- (22) CCAA Proceedings. The Borrower shall not request or support any order or variation of an order that would have an adverse effect on the DIP Charge.

For clarity, the pendency of the CCAA Proceedings shall not constitute a breach of the obligations of the Credit Parties pursuant to this Section 9.04.

## **ARTICLE 10 - DEFAULT**

### **10.01. Events of Default.**

The occurrence of any one or more of the following events (each such event being referred to as an “**Event of Default**”) will constitute a default under this Agreement:

- (1) if an order is entered or granted that: (A) dismisses the Initial Order or the CCAA Proceedings or vacates, stays or otherwise causes the Initial Order to be ineffective; (B) lifts the stay provided for in the Initial Order or otherwise modifies the Initial Order in a manner not acceptable to the Lender; (C) dismisses

the Transaction Approval Order, or vacates, stays or otherwise causes the Transaction Approval Order to be ineffective, or modifies the Transaction Approval Order in a manner not acceptable to the Lender; (D) grants any claim of super priority status or a lien equal or superior to that granted to the Lender in the Initial Order, other than the Administration Charge, the Receiver's Charge, the Receiver's Borrowings Charge, the RBC Charge (solely in respect of the RBC Collateral and the RBC Collateral Account) and the security interest of the Original Deposit Insurer (solely in respect of the Original Purchaser Deposits deposited in the Original Deposit Trust Account), in a manner not acceptable to the Lender; (E) stays, reverses, vacates or otherwise modifies any Loan Document or the Credit Facility or has an equivalent effect without the prior consent of the Lender; (F) permits the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy or marking or a bankruptcy order or receiving order against any Credit Party, in each case following the Closing Date or (G) is not in form and substance satisfactory to the Lender, acting reasonably;

- (2) the non-compliance by any Credit Party with any term of the Initial Order;
- (3) the filing by any Credit Party of any motion or proceeding which (A) is not consistent with any provision of this Agreement or the DIP Charge; (B) could reasonably be expected to materially adversely affect the interests of the Lender; (C) seeks an order which, if granted, could reasonably be expected to result in a Material Adverse Change; (D) seeks to initiate any restructuring or liquidation proceedings other than the CCAA Proceedings in any court or jurisdiction (E) seeks to continue the CCAA Proceedings under the jurisdiction of a court other than the Court, unless in the case of any of the foregoing, the Lender has consented thereto in writing, or (F) results in the granting of any order of the Court in the CCAA Proceedings that is not in form and substance satisfactory to the Lender, acting reasonably;
- (4) an order of the Court is made that results in any lender (other than the Lender, the lender under the Receivership Funding Credit Agreement or any lender under the Senior Credit Agreement) receiving from a Credit Party any of the following (A) any retention payment or other type of payment (in cash or otherwise); (B) any assignment of accounts receivable or any swap of cash for accounts receivable or any swap of cash for accounts receivable or other property; (C) other property or any other amount transferred to a third party lender for its benefit, other than (i) an order of the Court relating to the interest of the Original Deposit Insurer in amounts in the Original Deposit Trust Account as of the date of this Agreement, or (ii) an order of the Court relating to the interest of any Deposit Insurer in the Deposit Trust Account, if applicable;
- (5) the making by any Credit Party of a payment of any kind not permitted by the Initial Order, this Agreement and the Cash Flow Projections without the prior consent of the Lender;
- (6) if any Credit Party fails to pay any amount of principal of the Loan when due;

- (7) if any Credit Party fails to pay any interest, fees or other Obligations (other than any principal amount of the Loan) when due and such default continues for three Business Days after notice of such default has been given by the Lender to the Borrower;
- (8) if any Credit Party breaches any of the covenants in Section 9.04;
- (9) if any decision requiring the consent of the Lender pursuant to this Agreement is made without such consent of the Lender;
- (10) if the Cost to Complete as set out in any report to be provided pursuant to this Agreement exceeds the then-remaining unadvanced portion of the Credit Facility;
- (11) if any covenant or obligation contained in the Loan Documents on the part of any Credit Party to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section 10.01) is breached or otherwise not performed and the Credit Party fails to remedy such default within 15 days from the earlier of (A) the date any Credit Party becomes aware of such default, and (B) the date the Lender delivers written notice of the default to the Credit Parties;
- (12) if any representation or warranty made by any Credit Party in this Agreement, any Loan Document or in any certificate or other document at any time delivered hereunder to the Lender proves to have been incorrect or misleading in any material respect on and as of the date that it was made or was deemed to have been made and such party fails to remedy such default within 15 days of becoming aware of such event;
- (13) if any Credit Party ceases or threatens to cease carrying on business generally, or if any Credit Party: (a) that is a corporation or company ceases to be duly incorporated, amalgamated or continued, as the case may be, or to be validly subsisting as a corporation or company under the laws of its jurisdiction of incorporation, amalgamation, or continuance, as the case may, (b) that is not a corporation or company or individual ceases to be duly created or established as a partnership, trust or other entity or to be validly existing under the laws of the jurisdiction in which it has been created or established, or (c) ceases to be duly qualified to carry on business in its jurisdiction of incorporation and the province of Ontario.
- (14) if any Credit Party denies, to any material extent, its Obligations under any Loan Document or claims any of the Loan Documents to be invalid or withdrawn in whole or in part;
- (15) any of the Loan Documents or any material provision of any of them becomes unlawful or is changed by virtue of legislation or by a Governmental Authority, if any Credit Party does not, within 10 Business Days of receipt of notice of such Loan Document or material provision becoming unlawful or being changed, replace such Loan Document with a new agreement that is in form and substance

satisfactory to the Lender acting reasonably, or amend such Loan Document to the satisfaction of the Lender acting reasonably;

- (16) if an Encumbrancer takes possession, by appointment of a receiver, receiver and manager or otherwise, of all or any portion of the Secured Property;
- (17) except to the extent stayed by the Initial Order, if proceedings are commenced for the dissolution, liquidation or voluntary winding-up of any Credit Party, or for the suspension of the operations of any Credit Party unless such proceedings are being actively and diligently contested in good faith;
- (18) if any Security ceases to constitute a valid and perfected priority security interest with the priority contemplated herein (subject only to Permitted Encumbrances) and the applicable Credit Party has failed to remedy such default within 10 Business Days of becoming aware of such fact;
- (19) except as stayed by an order of the Court, if a Material Agreement ceases to be legal, binding and enforceable or if an event of default by a Credit Party occurs under any Material Agreement (other than an event of default specifically dealt with in this Section 10.01) and such event of default is not remedied within the time available to cure such default or is being contested in good faith by appropriate proceedings and the Lender is satisfied that neither the position of the Lender nor the Security is being adversely affected;
- (20) if an event of default by any party (other than a Credit Party) occurs under any Material Agreement or any other circumstance arises which would, pursuant to the terms of any Material Agreement, provide the Credit Party with a right to terminate such Material Agreement;
- (21) if any Governmental Authority shall condemn, expropriate, seize or appropriate any property which relates to or forms part of the Secured Property and is of a material nature;
- (22) if there is any change or disposition in the legal or beneficial ownership of the Secured Property except with the consent of the Lender or as permitted by this Agreement;
- (23) if any Material Licence is suspended, cancelled, terminated or revoked;
- (24) if a Material Adverse Change has occurred;
- (25) if Construction on a Project ceases for a single period of 30 days or more, except as the result of Force Majeure; or
- (26) if any delay in Construction on a Project of 120 days or more occurs as a result of strikes of employees, contractors or subcontractors.

10.02. **Acceleration and Enforcement.**

- (1) If any Event of Default occurs and while it is continuing: (a) the outstanding principal amount or face amount, as the case may be, of all Loans and all other Obligations will, upon the request of the Lender, become immediately due and payable with interest thereon, at the rate or rates determined as herein provided, to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, all of which are hereby expressly waived by each Credit Party; and (b) subject to Court approval, the Lender may, in its discretion, exercise any right or recourse and proceed by any action, suit, remedy or proceeding against any Credit Party authorized or permitted by law for the recovery of all the Obligations of the Credit Parties to the Lender and, notwithstanding that the Lender has not exercised every right under this Section, proceed to exercise any and all rights hereunder and, subject to Section 10.02, under the Security.
- (2) The Lender is not under any obligation to the Credit Parties or any other Person to realize upon any collateral or enforce the Security or any part thereof or to allow any of the collateral to be sold, dealt with or otherwise disposed of. The Lender is not responsible or liable to the Credit Parties or any other Person for any loss or damage arising from such realization or enforcement or the failure to do so or for any act or omission on its part or on the part of any director, officer, employee, agent or adviser of the Lender in connection with any of the foregoing.
- (3) An Event of Default may be waived in writing by the Lender in whole or in part (with or without terms or conditions), all without prejudice to the rights of the Lender at any time to rely on such Event of Default in accordance with the terms of any written waiver.

10.03. **Remedies Cumulative.**

For greater certainty, it is expressly understood that the respective rights and remedies of the Lender under any of the Loan Documents or instruments executed pursuant to this Agreement 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 Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in the Loan Documents will 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 Lender may be lawfully entitled in connection with such default or breach.

10.04. **Perform Obligations.**

If an Event of Default has occurred and is continuing and if any Credit Party has failed to perform any of its covenants or agreements in the Loan Documents, the Lender, may, but will be under no obligation to perform any such covenants or agreements in any manner deemed fit by the Lender without thereby waiving any rights to enforce the Loan Documents. The reasonable expenses (including any legal costs) paid by the Lender in respect of the foregoing will be an Obligation and will be secured by the Security.

10.05. **Third Parties.**

It is not necessary for any Person dealing with the Lender or any other agent of the Lender to inquire whether the Security has become enforceable, or whether the powers that the Lender is purporting to exercise may be exercised, or whether any Obligations remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale is to be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the collateral charged by such Security or any part thereof.

10.06. **Application of Payments.**

If any Event of Default occurs and while it is continuing, all payments made to the Lender by and amounts received by the Lender from the Credit Parties or received from proceeds of realization of any Security will be applied to amounts due in respect of the Obligations and the RFCA Obligations (in each case on a *pari passu* basis with respect to the Obligations and the RFCA Obligations), all as determined by the Lender, as follows:

- (1) to amounts due hereunder and under the Receivership Funding Credit Agreement as costs and expenses incurred in connection with the realization of the Security and the enforcement of the Lender's rights hereunder and thereunder including any legal fees incurred by the Lender and including interest and such costs and expenses from the date incurred until paid at the rate applicable to overdue balances;
- (2) to amounts due hereunder as interest in respect of the Credit Facility and interest owing under the Receivership Funding Credit Agreement;
- (3) to amounts due hereunder in respect of Loans made pursuant to the Credit Facility and loans made pursuant to the Receivership Funding Credit Agreement; and
- (4) to all other amounts due under the Obligations and the RFCA Obligations.

10.07. **Funding Reserve.**

- (1) The Lender and the Borrower have agreed that the Borrower will maintain a Funding Reserve which will be deposited in part in the Project Account and in part in the Tridel Project Disbursement Account, which Funding Reserve shall be sufficient to pay for anticipated Approved Project Costs and Other Costs for a rolling period of two months. \$400,000 of such Funding Reserve shall be held in the Tridel Project Disbursement Account as the "Cash Float" provided for in the PMSA.
- (2) In the event the Funding Reserve is not sufficient to cover the amounts contemplated in Section 10.07(1), the Borrower shall have the right to request the next advance under the Credit Facility include an amount to top-up the Funding Reserve. To the extent the Funding Reserve is larger than required to cover the amounts contemplated in Section 10.07(1), the Borrower will use such excess to pay Approved Project Costs and Other Costs such that advances requested under

the Credit Facility are reduced and the Funding Reserve is reduced to the amount contemplated by Section 10.07(1).

- (3) If an Event of Default occurs, notwithstanding that the Funding Reserve is subject to the Security, the Borrower shall have the right to use the Funding Reserve to pay for Approved Project Costs and Other Costs, provided that:
  - (A) Approved Project Costs shall only be paid using the Funding Reserve if the Independent Cost Consultant has delivered a report to the Lender confirming the breakdown of the Approved Project Costs to be paid from the Funding Reserve and the amount to be deposited into the Holdback Account for the Borrower to comply with its obligations in this Agreement and certifying such Approved Project Costs for payment; and
  - (B) Other Costs shall only be paid using the Funding Reserve if the Monitor has delivered a report to the Lender confirming that such Other Costs have been incurred.

#### **ARTICLE 11 - COMPENSATION AND SET-OFF**

##### **11.01. Increased Costs.**

- (1) Increased Costs Generally. If any Change in Applicable Laws shall:
  - (A) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender;
  - (B) subject the Lender to any Tax of any kind whatsoever with respect to this Agreement, any Loans made by it, or change the basis of taxation of payments to the Lender in respect thereof, except for (i) Subject Taxes or Other Taxes covered by Section 11.02 and (ii) any Excluded Tax payable by the Lender; or
  - (C) impose on the Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Loans made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making or maintaining any Loans (or of maintaining its obligation to make any such Loans), or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount), then upon request of the Lender and subject to the Lender providing the certificate referred to in Section 11.01(2), the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered. The Borrower shall have no obligation under this Section if any increase is due to the action of or change of status of the Lender, including without limitation, any assignment or participation of all or any part of Loans by the Lender in accordance with Article 14.

- (2) Certificates for Reimbursement. A certificate of the Lender delivered to the Borrower setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in Section 11.01(1) (“**Additional Compensation**”), including a description of the event by reason of which it believes it is entitled to such compensation, and supplying reasonable supporting evidence (including, in the event of a Change in Applicable Laws, a photocopy of the Applicable Laws evidencing such change) and reasonable detail of the basis of calculation of the amount or amounts, shall be conclusive evidence of the Lender’s entitlement to such compensation and the amount thereof absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof.
- (3) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender’s right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender notifies the Borrower of the Change in Applicable Laws giving rise to such increased costs or reductions and of the Lender’s intention to claim compensation therefor, unless the Change in Applicable Laws giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

11.02. **Taxes.**

- (1) Payments Subject to Taxes. If the Borrower or the Lender is required by Applicable Laws to deduct or pay any Subject Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of the Borrower under any of the Loan Documents, then (i) the sum payable shall be increased by the Borrower when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the Borrower shall make any such deductions required to be made by it under Applicable Laws and (iii) the Borrower shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Laws.
- (2) Payment of Other Taxes by the Borrower. Without limiting the provisions of Section 11.02(1) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Laws, subject to the terms of the Initial Order.
- (3) Additional Payment by the Borrower. The Borrower shall pay the Lender, with funding under the Credit Facility (or from revenue from the Project or the proceeds of any realization against the Secured Property) within 15 days after written demand therefor, for the full amount of any Subject Taxes or Other Taxes (including Subject Taxes or Other Taxes imposed or asserted on or attributable to



amounts payable under this Section) paid by the Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Subject Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority in Canada. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.

- (4) Evidence of Payments. As soon as practicable after any payment of Subject Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.
- (5) Treatment of Certain Refunds and Tax Reductions. If the Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been paid by the Borrower or with respect to which any additional amounts have been paid pursuant to this Section or that, because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the Borrower or any other Credit Party, as applicable, an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or any other Credit Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses of the Lender, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). The Borrower or any other Credit Party, as applicable, upon the request of the Lender, agrees to repay the amount paid over to the Borrower or any other Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender if the Lender is required to repay such refund or reduction to such Governmental Authority. This paragraph shall not be construed to require the Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

#### 11.03. Illegality.

If the Lender determines that any Applicable Laws has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable lending office to make or maintain any Loans (or to maintain its obligations to make any Loan), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by the Lender to the Borrower through the Lender, any obligation of the Lender with respect to the activity that is unlawful shall be suspended until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist.

## **ARTICLE 12 - NOTICES: EFFECTIVENESS; ELECTRONIC COMMUNICATION**

### **12.01. Notices, Etc.**

- (1) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 12.01(3) or 12.01(4)) all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service or mailed by certified or registered mail or sent by electronic mail to the addresses specified in the signature pages to this Agreement.
- (2) Delivery. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by electronic mail shall be deemed to have been given when sent (except that, if not given on a Business Day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 12.01(3) or 12.01(4) below, shall be effective as provided therein.
- (3) Delivery by Electronic Communication. Unless the Lender otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (A) of notification that such notice or communication is available and identifying the website address therefor. The Credit Parties agree to accept notices and other communications to it by electronic communications addressed to the email address(es) specified in the signature pages to this Agreement.
- (4) Change of Address, Etc. Any party hereto may change its address or e-mail for notices and other communications hereunder by notice to the other parties hereto in accordance with the terms of this Agreement.

**ARTICLE 13 - EXPENSES; ADDITIONAL PAYMENTS; DAMAGE WAIVER**

13.01. **Expenses; Additional Payments; Damage Waiver.**

- (1) Costs and Expenses. The Borrower shall be responsible for, and shall pay (A) all reasonable out-of-pocket expenses incurred by the Lender, the Asset Manager and their Affiliates (including all amounts payable to the Independent Cost Consultant in connection with the Credit Facility) and the reasonable legal fees, charges and disbursements of Lender's Counsel in connection with the Credit Facility, the preparation, negotiation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (including those incurred in connection with the review of materials in connection with consents required or other administrative matters) (whether or not the transactions contemplated hereby or thereby shall be consummated), and (B) all reasonable out-of-pocket expenses incurred by the Lender including the reasonable legal fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with all Loans made including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

- (2) Additional Payments by the Borrower. The Borrower shall be responsible for and the Obligations shall include such amounts as are required to hold the Lender, the Asset Manager and each Related Person of any of the foregoing Persons (each such Person being called an “**Applicable Payee**”) harmless from, any and all Claims suffered or incurred by any Applicable Payee or asserted against any Applicable Payee by any third party or by the Borrower arising out of, in connection with, or as a result of (A) the execution or delivery of the Loan Documents or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (B) any Loan or the use or proposed use of the proceeds therefrom, (C) any actual or alleged presence or release of any Hazardous Substance (other than in compliance with Environmental Laws) on or from any property owned or operated by the Borrower, any breach of Environmental Laws by the Borrower or any environmental liability related in any way to the Secured Property, or (D) any actual or prospective Claim relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower and regardless of whether any Applicable Payee is a party thereto, provided that such additional payments shall not, as to any Applicable Payee, be available to the extent that such Claims (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, criminal acts or omissions or wilful misconduct of such Applicable Payee or (ii) result from a claim brought by the Borrower against an Applicable Payee for breach in bad faith of such Applicable Payee’s obligations under any Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Sections 11.01 and 11.02(1) and Section 13.01(1) or (iii) are ordinary administrative expenses incurred by the Applicable Payee in the ordinary course of business.
- (3) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Laws, the Borrower shall not assert, and hereby waives, any claim against any Applicable Payee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, any of the Loan Documents or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Applicable Payee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with the Loan Documents or the transactions contemplated hereby or thereby, provided such information or materials are distributed by such Applicable Payee in accordance with the provisions of this Agreement or any related term sheet or other agreement between the Lender and the Borrower in respect of the Credit Facility.

- (4) Payments. All amounts due under this Section shall be payable promptly after demand therefor. A certificate of the Lender setting forth the amount or amounts owing to the Lender or Related Person, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

#### **ARTICLE 14 - SUCCESSORS AND ASSIGNS**

##### **14.01. Successors and Assigns.**

- (1) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. The Lender may assign or otherwise transfer any of its rights or obligations hereunder: (A) prior to the occurrence of any Event of Default, (i) in accordance with the provisions of Section 14.01(2) or Section 14.01(4), or (ii) with the consent of the Borrower (who shall consult with the Monitor), which consent shall not be unreasonably withheld and which consent shall be granted if the applicable assignee has the ability to perform the balance of the Lender's obligations under this Agreement, and agrees to do so; and (B) after the occurrence of an Event of Default, without the consent of the Borrower, provided that the Lender shall provide five (5) days' prior written notice of any such assignment to the Borrower and the Monitor, and the assignee agrees to perform the balance of the Lender's obligations under this Agreement.
- (2) Participations. Without limitation to Section 14.01(1), the Lender may at any time, without the consent of, or notice to, the Borrower or the Lender, sell participations to any Person (other than a natural person, a Borrower or any Affiliate of the Borrower) (each, a "**Participant**") in all or a portion of the Lender's rights and/or obligations under this Agreement (including all or a portion of the Outstanding Loans owing to it); provided that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement. Any payment by a Participant to the Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.
- (3) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 11.01 and 11.02 than the Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.
- (4) Certain Pledges. The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, but no such pledge or assignment shall release the Lender from any of its

obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

#### **ARTICLE 15 - AMENDMENTS AND WAIVERS**

##### **15.01. Amendments and Waivers.**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the Credit Parties and the Lender, with the consent of the Monitor. No waiver of any breach of any provision of the Loan Documents and no consent required hereunder will be effective or binding unless made in writing and signed by the party purporting to give the same. Unless otherwise provided, any waiver or consent given hereunder will be limited to the specific breach waived or matter consented to, as the case may be, and may be subject to such conditions as the party giving such waiver or consent considers appropriate.

#### **ARTICLE 16 - GOVERNING LAW; JURISDICTION; ETC.**

##### **16.01. Governing Law; Jurisdiction; Etc.**

- (1) 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 in that Province.
- (1) Submission to Jurisdiction. Each Credit Party irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Court, and any appellate court therefrom, in any action or proceeding arising out of or relating to any of the Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
- (2) Waiver of Venue. Each Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Laws, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to the Loan Documents in any court of the Province of Ontario. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Laws, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.
- (3) Time is of the Essence. Time shall be of the essence of the Loan Documents.

#### **ARTICLE 17 - WAIVER OF JURY TRIAL**

##### **17.01. Waiver of Jury Trial.**

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY

IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THE LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**ARTICLE 18 - COUNTERPARTS; INTEGRATION; EFFECTIVENESS;  
ELECTRONIC EXECUTION;**

18.01. **Counterparts; Integration; Effectiveness; Electronic Execution.**

- (1) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Lender and when the Lender has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.
- (2) Electronic Execution. The words “execution,” “signed,” “signature,” and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Laws, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada* or its *Uniform Electronic Evidence Act*, as the case may be.
- (3) Court Approval and Status of Chief Restructuring Officer. Notwithstanding any other provision hereof, the parties agree and acknowledge that: (i) the effectiveness of this Agreement is subject in all respects to obtaining Court approval; and (ii) the Chief Restructuring Officer is executing this agreement on behalf of the Borrower and the GP without any personal liability and subject to the Court confirming its appointment as Chief Restructuring Officer of the Borrower and the GP in connection with the CCAA Proceedings.

## **ARTICLE 19 - TREATMENT OF CERTAIN INFORMATION: CONFIDENTIALITY**

### **19.01. Treatment of Certain Information: Confidentiality.**

- (1) The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (to the extent necessary to administer or enforce the Loan Documents) (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be bound and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or other legal process, (d) to any other party hereto, (e) to the extent reasonable, in connection with the exercise of any remedies under any Loan Document or any action or proceeding relating to any of the Loan Documents or the CCAA Proceedings, including in connection with any court filing therein, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative, credit-linked note or similar transaction relating to the Credit Parties and any of their respective obligations, (g) with the consent of the Credit Parties or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Lender on a non-confidential basis from a source other than the Credit Parties and provided such source has not, to the knowledge of the Lender, breached a duty of confidentiality owed to the Credit Parties or the Lender. If the Lender is requested or required to disclose any Information pursuant to or as required by Applicable Laws or by an subpoena or similar legal process, the Lender shall use its reasonable commercial efforts to provide the Credit Parties with notice of such requests or obligation in sufficient time so that the Credit Parties may seek an appropriate protective order or waive the Lender's compliance with the provisions of this Section, and the Lender shall co-operate with the Credit Parties in obtaining any such protective order.
- (2) For purposes of this Section, "**Information**" means all information relating to the Credit Parties or any of their Affiliates or any of their respective businesses, other than any such information that is available to the Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Lender may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made



will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

- (3) In addition, and notwithstanding anything herein to the contrary, the Lender may provide basic information concerning the Credit Parties and the Credit Facility established herein to recognized trade publishers of information for general circulation in the loan market.

*[SIGNATURE PAGES FOLLOW]*

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

**BORROWER:**

Address:

c/o FAAN Advisors Group Inc.  
20 Adelaide St. E. #920  
Toronto, ON M5C 2T6

Attention: Naveed Manzoor

Email: naveed@faanadvisors.com

**MIZRAHI COMMERCIAL (THE ONE)  
LP by its general partner MIZRAHI  
COMMERCIAL (THE ONE) GP INC.**

By:

DocuSigned by:  
  
090F0FC3FAE4473...

Signed by **FAAN ADVISORS GROUP INC.**,  
solely in its capacity as prospective Chief  
Restructuring Officer and in no other capacity  
and subject to Section 18.01(3) hereof

**BORROWER:**

Address:

c/o FAAN Advisors Group Inc.  
20 Adelaide St. E. #920  
Toronto, ON M5C 2T6

Attention: Naveed Manzoor

Email: naveed@faanadvisors.com

**MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC.**

By:

DocuSigned by:  
  
090F0FC3FAE4473...

Signed by **FAAN ADVISORS GROUP INC.**,  
solely in its capacity as prospective Chief  
Restructuring Officer and in no other capacity  
and subject to Section 18.01(3) hereof

With a copy (that shall not constitute notice) to:

**ALVAREZ & MARSAL CANADA INC., in  
its capacity as Court-appointed Monitor**

Address:

200 Bay Street, Royal Bank Plaza  
South Tower, Suite 3501, Box 22  
Toronto, Ontario M5J 2J1

Attention: Steve Ferguson / Josh Nevsky

Email: sferguson@alvarezmarsal.com /  
jnevsky@alvarezmarsal.com

**CREDIT PARTY:**

Address:

c/o FAAN Advisors Group Inc.  
20 Adelaide St. E. #920  
Toronto, ON M5C 2T6

Attention: Naveed Manzoor

Email: naveed@faanadvisors.com

**MIZRAHI COMMERCIAL (THE ONE) GP  
INC.**

By:

DocuSigned by:  
  
090F0FC3FAE4473...

Signed by **FAAN ADVISORS GROUP INC.**,  
solely in its capacity as prospective Chief  
Restructuring Officer and in no other capacity  
and subject to Section 18.01(3) hereof

**LENDER:**

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 530**

Address: 35 Eulji-ro, Jung-gu, Seoul, Korea

By: 

Name: Sangbeom Han

Title: Senior Manager

Attention: Sangbeom Han

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Email: custody@hanafn.com

I/We have authority to bind the above.

## **EXHIBIT 1-A**

### **LEGAL DESCRIPTION OF COMMERCIAL PROPERTY**

PIN 21109-0250 (LT)

PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 16, 17, 35, 45, 63 TO 67, 78, 79, 86, 87, 91, 92, 95, 98 AND 99, 66R32722 AS IN AT6077647; SUBJECT TO AN EASEMENT OVER PARTS PARTS 8, 11, 36, 37, 38, 58, 59, 74, 75, 81, 83 AND 89, 66R32722 AS IN AT6077654; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT OVER PARTS 3, 5 AND 7, 66R32722 IN FAVOUR OF PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; SUBJECT TO AN EASEMENT AS IN AT5101384; TOGETHER WITH AN EASEMENT OVER PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722 AS IN AT6576683; SUBJECT TO AN EASEMENT IN FAVOUR OF PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722 AS IN AT6576705; CITY OF TORONTO

## **EXHIBIT 1-B**

### **LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY**

PIN 21109-0249 (LT)

PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; SUBJECT TO AN EASEMENT AS IN AT5101384; SUBJECT TO AN EASEMENT IN FAVOUR OF PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722 AS IN AT6576683; TOGETHER WITH AN EASEMENT OVER PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722 AS IN AT6576705; CITY OF TORONTO

**SCHEDULE A**  
**CASH FLOW PROJECTIONS**

See attached.

Mizrahi Development Group (The One) Inc et al.  
**Weekly Cash Flow Forecast**  
For the Period April 12, 2025 to August 29, 2025  
\$000's CAD

Cash Flow Week: Week Ending:	Notes	Week 1 18-Apr-25	Week 2 25-Apr-25	Week 3 02-May-25	Week 4 09-May-25	Week 5 16-May-25	Week 6 23-May-25	Week 7 30-May-25	Week 8 06-Jun-25	Week 9 13-Jun-25	Week 10 20-Jun-25	Week 11 27-Jun-25	Week 12 04-Jul-25	Week 13 11-Jul-25
<b>Receipts</b>	<b>1</b>	<b>882</b>	-	-	-	<b>1,135</b>	-	-	-	-	<b>2,197</b>	-	-	-
<b>Disbursements</b>														
Construction Costs	<b>2</b>	-	-	(16,121)	-	-	-	(14,808)	-	-	-	-	(13,490)	-
Design Related Costs	<b>3</b>	-	-	(1,010)	-	-	-	(1,063)	-	-	-	-	(1,063)	-
Project & Sales Management	<b>4</b>	-	-	(23)	-	-	-	(1,448)	-	-	-	-	(448)	-
General, Administrative & Other	<b>5</b>	-	-	(300)	-	-	-	(29)	-	-	-	-	(29)	-
Land & Development Costs	<b>6</b>	-	-	(543)	-	-	-	(18)	-	-	-	-	(797)	-
Restructuring Professional Fees	<b>7</b>	-	-	(2,886)	-	-	-	(1,748)	-	-	-	-	(1,583)	-
<b>Total Disbursements</b>		-	-	(20,883)	-	-	-	(19,115)	-	-	-	-	(17,410)	-
<b>Net Cash Flow</b>		<b>882</b>	-	<b>(20,883)</b>	-	<b>1,135</b>	-	<b>(19,115)</b>	-	-	<b>2,197</b>	-	<b>(17,410)</b>	-
<u>Cash Balance</u>														
Opening Cash		63,708	64,590	64,590	43,707	43,707	44,842	44,842	50,727	50,727	50,727	52,924	52,924	55,514
Net Cash Flow		882	-	(20,883)	-	1,135	-	(19,115)	-	-	2,197	-	(17,410)	-
Advances		-	-	-	-	-	-	25,000	-	-	-	-	20,000	-
<b>Ending Cash</b>		<b>64,590</b>	<b>64,590</b>	<b>43,707</b>	<b>43,707</b>	<b>44,842</b>	<b>44,842</b>	<b>50,727</b>	<b>50,727</b>	<b>50,727</b>	<b>52,924</b>	<b>52,924</b>	<b>55,514</b>	<b>55,514</b>
<u>DIP Facility</u>														
Opening Balance		-	-	-	-	-	-	-	25,000	25,022	25,043	25,065	25,086	45,108
Advances		-	-	-	-	-	-	25,000	-	-	-	-	20,000	-
Accrued Interest		-	-	-	-	-	-	-	22	22	22	22	22	39
<b>Ending DIP Facility</b>		-	-	-	-	-	-	<b>25,000</b>	<b>25,022</b>	<b>25,043</b>	<b>25,065</b>	<b>25,086</b>	<b>45,108</b>	<b>45,147</b>



Mizrahi Development Group (The One) Inc et al.  
**Weekly Cash Flow Forecast**  
For the Period April 12, 2025 to August 29, 2025  
\$000's CAD

Cash Flow Week: Week Ending:	Notes	Week 14 18-Jul-25	Week 15 25-Jul-25	Week 16 01-Aug-25	Week 17 08-Aug-25	Week 18 15-Aug-25	Week 19 22-Aug-25	Week 20 29-Aug-25	20 Week Total
<b>Receipts</b>	<b>1</b>	<b>2,109</b>	-	-	-	<b>1,829</b>	-	-	<b>8,151</b>
<b>Disbursements</b>									
Construction Costs	<b>2</b>	-	-	(13,524)	-	-	-	(14,228)	<b>(72,171)</b>
Design Related Costs	<b>3</b>	-	-	(1,063)	-	-	-	(1,063)	<b>(5,262)</b>
Project & Sales Management	<b>4</b>	-	-	(448)	-	-	-	(448)	<b>(2,816)</b>
General, Administrative & Other	<b>5</b>	-	-	(322)	-	-	-	(29)	<b>(709)</b>
Land & Development Costs	<b>6</b>	-	-	(797)	-	-	-	(9,461)	<b>(11,615)</b>
Restructuring Professional Fees	<b>7</b>	-	-	(1,120)	-	-	-	(998)	<b>(8,335)</b>
<b>Total Disbursements</b>		-	-	(17,273)	-	-	-	(26,228)	<b>(100,908)</b>
<b>Net Cash Flow</b>		<b>2,109</b>	-	<b>(17,273)</b>	-	<b>1,829</b>	-	<b>(26,228)</b>	<b>(92,757)</b>
<u>Cash Balance</u>									
Opening Cash		55,514	57,623	57,623	60,350	60,350	62,179	62,179	<b>63,708</b>
Net Cash Flow		2,109	-	(17,273)	-	1,829	-	(26,228)	<b>(92,757)</b>
Advances		-	-	20,000	-	-	-	20,000	<b>85,000</b>
<b>Ending Cash</b>		<b>57,623</b>	<b>57,623</b>	<b>60,350</b>	<b>60,350</b>	<b>62,179</b>	<b>62,179</b>	<b>55,951</b>	<b>55,951</b>
<u>DIP Facility</u>									
Opening Balance		45,147	45,186	45,225	65,264	65,320	65,377	65,433	-
Advances		-	-	20,000	-	-	-	20,000	<b>85,000</b>
Accrued Interest		39	39	39	56	56	56	56	<b>490</b>
<b>Ending DIP Facility</b>		<b>45,186</b>	<b>45,225</b>	<b>65,264</b>	<b>65,320</b>	<b>65,377</b>	<b>65,433</b>	<b>85,490</b>	<b>85,490</b>

**Mizrahi Development Group (The One) Inc et al.**  
**Weekly Cash Flow Forecast**  
**For the Period April 12, 2025 to August 29, 2025**  
**Notes and Summary of Assumptions**

**Disclaimer**

*In preparing this cash flow forecast (the “**Forecast**”), the Companies have relied upon unaudited financial information and have not attempted to further verify the accuracy or completeness of such information. The Forecast reflects important assumptions, including those discussed below. Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.*

*The Forecast is presented in thousands of Canadian dollars.*

**Notes**

**(1) Receipts**

Receipts primarily include input tax credit refunds. No receipts from the sale of condominium units or related deposits have been included during the forecast period.

**(2) Construction Costs**

Construction costs, which include hard costs, construction management fees, and other related costs, are based on estimates from SKYGRiD, Tridel, and the Companies' consultants, and may be subject to change. Consistent with normal practice on the Project, costs are forecast to be paid approximately one month following the month in which they were incurred.

**(3) Design Related Costs**

Design related costs, which include the fees of architects, consultants, and engineers, are based on estimates and historical trend, with input from Tridel and the Companies' consultants, and may be subject to change. The Forecast also includes certain additional costs related to the Tridel Reconfiguration Plan. Consistent with normal practice on the Project, costs are forecast to be paid approximately one month following the month in which they were incurred.

**(4) Project & Sales Management**

Project and sales management costs include project management fees, residential and sales fees, advertising costs and other costs.

**(5) General, Administrative & Other**

General, administrative and other costs include project level legal fees and other related costs.

**(6) Land & Development Costs**

Land and development costs include realty tax, building permits, builders' insurance premiums, and other related costs.

**(7) Restructuring Professional Fees**

Includes the fees of the Proposed Monitor, Goodmans, the CRO, the DIP Lender's counsel, the Cost Consultant, the Broker, and the Hotel Advisor.

**SCHEDULE B-1**  
**RECEIVERSHIP DISCHARGE ORDER**

See attached.

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

THE HONOURABLE

)

THURSDAY, THE 17<sup>TH</sup>

)

JUSTICE OSBORNE

)

DAY OF APRIL

B E T W E E N:

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301 and as trustee of IGIS GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 434**

Applicant

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE  
ONE) INC., and MIZRAHI COMMERCIAL (THE ONE) GP INC.**

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 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**

**DISCHARGE ORDER**

**THIS MOTION**, made by Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc., and Mizrahi Commercial (The One) GP Inc. (collectively, the “**Debtors**”) pursuant to the Order (Appointing Receiver) (the “**Receivership Order**”) of the

Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 18, 2023 (the “**Appointment Date**”), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Receiver dated April [●], 2025, and the Joint Eighth Report of the Receiver and Pre-Filing Report of A&M as proposed Monitor dated April [●], 2025 (the “**Joint Report**”), the Affidavit of Stephen Ferguson sworn April [●], 2025 (the “**A&M Fee Affidavit**”), and the Affidavit of Brendan O’Neill sworn April [●], 2025 (the “**Goodmans Fee Affidavit**”), and on hearing the submissions of counsel for the Receiver, counsel for the Applicant and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530, counsel to the Tridel Parties, and counsel for the other parties appearing as noted on the counsel slip, no one else appearing for any party although duly served,

#### **DEFINED TERMS AND SERVICE**

1. **THIS COURT ORDERS** that, unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Receivership Order, the Joint Report or the Initial Order of the Court of even date herewith made in the *Companies’ Creditors Arrangement Act* (Canada) proceedings in respect of Debtors (the “**CCAA Initial Order**”).

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

#### **DISCHARGE OF RECEIVER**

3. **THIS COURT ORDERS** that A&M be and is hereby discharged as Receiver of the Property, provided however that, notwithstanding such discharge, the Receiver shall remain

Receiver for the performance of such incidental matters as may be required to complete the administration of the receivership, including, without limitation, as relates to the Assumed Receivership Liabilities, the Receivership Litigation and the exercise of any contractual or related rights of the Receiver (collectively, the “**Receiver Incidental Matters**”).

4. **THIS COURT ORDERS** that, notwithstanding the discharge of the Receiver, the Receiver and its counsel shall continue to have the benefit of all of the rights, approvals, protections, releases, charges and stays of proceedings in favour of the Receiver and its counsel at law or pursuant to the Receivership Order or any other order made in these proceedings, including in connection with any Receiver Incidental Matters.

#### **RECEIVERSHIP CHARGES**

5. **THIS COURT ORDERS** that the Receiver’s Charge and the Receiver’s Borrowings Charge shall survive the discharge of the Receiver as provided by this Order and remain in full force and effect, each with the priority set out in the CCAA Initial Order .

6. **THIS COURT ORDERS** that the Lien Charges (as defined in the Lien Regularization Order of the Court dated March 7, 2024 (the “**LRO**”)) granted pursuant to the LRO prior to the date hereof, as set forth on **Schedule “A”** hereto, shall survive the discharge of the Receiver as provided by this Order and remain in full force and effect (but in all cases subject to the resolution of the related Lien Claims (as defined in the LRO) in accordance with the procedures established pursuant to the Lien Claims Resolution Order of this Court dated August 9, 2024), with the priority set out in the CCAA Initial Order.

7. **THIS COURT ORDERS** that the charge in favour of Royal Bank of Canada granted pursuant to the Order (Reconfiguration and Letters of Credit Arrangement) of the Court dated June 6, 2024 (the “**Reconfiguration and LC Arrangement Order**”) shall survive the discharge of the Receiver as provided by this Order and remain in full force and effect and attached to the RBC Collateral Account and the RBC Collateral (each as defined in the Reconfiguration and LC Arrangement Order), with the priority set out in the CCAA Initial Order.

#### **APPROVAL OF THE RECEIVER’S REPORTS, ACTIVITIES AND FEES**

8. **THIS COURT ORDERS** that the Third Report of the Receiver dated June 21, 2024, the First Supplemental Report to the Third Report of the Receiver dated July 11, 2024, the Second Supplemental Report to the Third Report of the Receiver dated August 7, 2024, the Fourth Report of the Receiver dated July 29, 2024, the Fifth Report of the Receiver dated October 11, 2024, the Supplemental Report to the Fifth Report of the Receiver dated February 28, 2025, the Sixth Report of the Receiver dated December 11, 2024, the Seventh Report of the Receiver dated December 20, 2024, and the Joint Report, and the actions, conduct and activities of the Receiver prior to or on the date hereof in relation to the Debtors and these receivership proceedings be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

9. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from on or about the Appointment Date to March 15, 2025, all as set forth in the A&M Fee Affidavit, are hereby approved.

10. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel for the period from on or about the Appointment Date to March 16, 2025, all as set out in the Goodmans Fee Affidavit, are hereby approved.

11. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel for the period after March 15, 2025, and March 16, 2025, respectively, shall be deemed to be the fees and disbursements of A&M, in its capacity as Monitor appointed pursuant to the CCAA Initial Order (in such capacity, the "**Monitor**") and its counsel, approval of which shall be sought in accordance with the CCAA Initial Order.

#### **RELEASE OF RECEIVER**

12. **THIS COURT ORDERS** that the Receiver and its directors, officers, employees, affiliates, shareholders, agents, legal counsel and other advisors (collectively, the "**Released Persons**") shall be and hereby are forever discharged and released from any and all liability that the Released Persons now or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver (including, without limitation, as relates to any Receiver Incidental Matters) or the within receivership proceedings, whether known or unknown, matured or unmatured, foreseen or unforeseen, save and except for any gross negligence or wilful misconduct on a Released Person's part with respect to that Released Person alone, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired. For greater certainty, the Receiver is released from and shall have no further liability in connection with any Assumed Receivership Liabilities.



13. **THIS COURT ORDERS** that, without in any way limiting paragraph 12 hereof, no action or other proceeding shall be commenced against any Released Person in any way arising from or related to the within receivership proceedings, except with prior leave of this Court on a motion served on not less than twenty (20) days' prior notice to the Receiver and any other applicable Released Person(s) and upon further order securing, as security for costs, the full indemnity costs of the applicable Released Persons in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

#### **UNRESOLVED LIEN CLAIMS**

14. **THIS COURT ORDERS** that nothing in paragraphs 12 or 13 hereof shall release the unresolved lien claims specified on **Schedule "A"** hereto (collectively, the "**Unresolved Lien Claims**"), it being understood that the Receiver and the other Released Person(s) shall have no personal or corporate liability for the Unresolved Lien Claims and recourse for the Unresolved Lien Claims shall be limited to the Lien Charges.

#### **UNRESOLVED RECEIVERSHIP CLAIMS**

15. **THIS COURT ORDERS** that nothing in paragraphs 12 or 13 hereof shall release the unresolved receivership claims specified on **Schedule "B"** hereto (collectively, the "**Unresolved Receivership Claims**"), it being understood that the Receiver and the other Released Person(s) shall have no personal or corporate liability for the Unresolved Receivership Claims and recourse for the Unresolved Receivership Claims shall be limited to the applicable claim reserve maintained by the Monitor in respect of the Unresolved Receivership Claims.

**GENERAL**

16. **THIS COURT ORDERS** that the Receiver may from time to time (including following its discharge) apply to this Court for advice and direction with respect to any matter relating to this Order or the Receiver Incidental Matters.

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

18. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

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## **SCHEDULE “A”**

### **UNRESOLVED LIEN CLAIMS**

<b>Unresolved Lien Claims</b>		
<b>#</b>	<b>Lien Claimant</b>	<b>Lien Notice</b>
1.	Cult Iron Works Limited	Lien Notice deemed to have been delivered by Cult Iron Works Limited as of December 1, 2023
2.	Mizrahi Inc.	Lien Notice dated April 26, 2024, delivered by Mizrahi Inc.
3.	Gamma Windows and Walls International Inc.	Lien Notices dated May 30, 2024, and October 16, 2024, delivered by Gamma Windows and Walls International Inc.
4.	Modern Niagara Toronto Inc.	Lien Notice dated October 7, 2024, as amended on October 9, 2024, delivered by Modern Niagara Toronto Inc.
5.	Onyx-Fire Protection Services Inc.	Lien Notices each dated October 9, 2024, delivered by Onyx-Fire Protection Services Inc.

## SCHEDULE “B”

### UNRESOLVED RECEIVERSHIP CLAIMS

Unresolved Receivership Claims			
#	Claimant	Overview	Reserve Amount
1.	Mizrahi Inc.	Motion brought by Mizrahi Inc. pursuant to a Notice of Motion dated February 27, 2024, seeking, among other things, an order directing the Receiver to pay Mizrahi Inc. fees and costs for labour and construction management services.	\$10,911,766.25
2.	Gamma Windows and Walls International Inc.	Motion brought by Gamma Windows and Walls International Inc. pursuant to a Notice of Motion dated June 17, 2024, seeking, among other things, an order directing the Receiver to pay Gamma Windows and Walls International Inc. on account of two specified invoices.	\$702,104.26

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 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**

**KEB HANA BANK as trustee of IGIS GLOBAL  
PRIVATE PLACEMENT REAL ESTATE FUND  
NO. 301 and as trustee of IGIS GLOBAL PRIVATE  
PLACEMENT REAL ESTATE FUND NO. 434**

and **MIZRAHI  
COMMERCIAL (THE  
ONE) LP, et al.**

Court File No. CV-23-00707839-00CL

Applicant

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

**DISCHARGE ORDER**

**GOODMANS LLP**  
Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Brendan O'Neill** LSO# 43331J  
boneill@goodmans.ca

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jlinde@goodmans.ca

Tel: (416) 979-2211  
Fax: (416) 979-1234

Lawyers for the Receiver

**SCHEDULE B-2**  
**INITIAL ORDER**

See attached.

Court File No. \_\_\_\_\_

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

THE HONOURABLE

)

THURSDAY, THE 17<sup>TH</sup>

)

JUSTICE OSBORNE

)

DAY OF APRIL, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC. AND MIZRAHI COMMERCIAL (THE  
ONE) GP INC.**

Applicants

**INITIAL ORDER**

**THIS APPLICATION**, made by Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) GP Inc. (the “**Applicants**” and, together with Mizrahi Commercial (The One) LP, each, a “**Company**” and collectively, the “**Companies**”), by their receiver and manager, Alvarez & Marsal Canada Inc. (“**A&M**” and in such capacity, the “**Receiver**”), appointed pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 18, 2023 (the “**Receivership Order**” and the proceedings commenced thereunder being the “**Receivership Proceedings**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an Initial Order, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Application of the Receiver dated April [●], 2025, the Joint Eighth Report of the Receiver and Pre-Filing Report of A&M as proposed Monitor dated April

[●], 2025 (the “**Joint Report**”), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Receiver and A&M as proposed Monitor, counsel for KEB Hana Bank as trustee of each of IGIS Global Private Placement Real Estate Fund No. 301, IGIS Global Private Placement Real Estate Fund No. 434, and the DIP Lender (as defined below), counsel for the Tridel Parties, and counsel for the other parties appearing as noted on the counsel slip, no one else appearing for any party although duly served, and on reading the consent of A&M to act as monitor (in such capacity, the “**Monitor**”),

## **SERVICE**

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

## **CAPITALIZED TERMS**

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms have the meaning given to them herein, including as set forth in **Schedule “A”** hereto.

## **APPLICATION**

3. **THIS COURT ORDERS** that each Applicant is a company to which the CCAA applies. Although not an Applicant, Mizrahi Commercial (The One) LP, together with the Applicants, shall enjoy all the benefits of the protections and authorizations provided by this Order and be subject to its terms.



## **PLAN OF ARRANGEMENT**

4. **THIS COURT ORDERS** that the Companies shall have the authority to file and may, subject to further Order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

## **POSSESSION OF PROPERTY AND OPERATIONS**

5. **THIS COURT ORDERS** that, subject to the terms hereof, the Companies shall have possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”). Subject to further Order of this Court and the DIP Credit Agreement and the other DIP Documents (each as defined below), the Companies shall carry on business in a manner consistent with the preservation of their business (the “**Business**”), including the ongoing construction, development and realization of value from the Project. The Companies are authorized and empowered to retain such employees, advisors, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order, in each case as determined by the CRO (as defined below) in consultation with the Monitor.

6. **THIS COURT ORDERS** that, subject to the DIP Credit Agreement and the other DIP Documents (other than in respect of 6(b) below), the Companies shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) the fees and disbursements of any Assistants retained by the Companies in respect of these proceedings at their standard rates and charges;

- (b) with the consent of the Monitor, amounts owing in respect of obligations incurred by the Companies or the Receiver during the Receivership Proceedings, including in respect of goods and services supplied to the Companies, the Receiver or otherwise in respect of the Project during the Receivership Proceedings; and
- (c) with the consent of the Monitor, payments owing by the Companies, or any of them, or owing by any Developer, to suppliers, contractors, subcontractors and other creditors who the Companies consider to be critical to the Business or the Project.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, and subject to the DIP Credit Agreement and the other DIP Documents, the Companies shall be entitled but not required to pay all reasonable expenses incurred by the Companies in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business, including, without limitation, payments on account of insurance, maintenance and security services; and
- (b) payment for goods or services actually supplied to the Companies or the Project following the date of this Order, including payment in accordance with the Definitive Transaction Agreements (as defined in the Transaction Approval Order), or payments to obtain the release of goods or delivery of services contracted for prior to the date of this Order.

8. **THIS COURT ORDERS** that the Companies shall remit, in accordance with legal requirements, or pay:

- (a) all goods, services, excise, or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Companies in connection with the sale of goods and services by the Companies, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (b) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Companies.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Companies shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be or has been negotiated between the Companies and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears), or at such other time intervals and dates as may be agreed to between the applicable Company and the applicable landlord. On the date of the first of such

payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Companies are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Companies to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

#### **RESTRUCTURING**

11. **THIS COURT ORDERS** that the Companies shall, subject to such requirements as are imposed by the CCAA and the DIP Credit Agreement and the other DIP Documents, have the right to:

- (a) dispose of redundant or non-material assets not exceeding \$500,000 in any one transaction or \$2,000,000 in the aggregate, provided that no condominium unit in the Project shall be sold pursuant to this clause (a); and
- (b) pursue all avenues of refinancing or restructuring their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing or restructuring,

all of the foregoing to permit the Companies to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

12. **THIS COURT ORDERS** that the Companies shall provide each of the relevant landlords with notice of the relevant Company's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes such Company's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the relevant Company, or by further Order of this Court upon application by the Companies on at least two (2) days notice to such landlord and any such secured creditors. If a Company disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to such Company's claim to the fixtures in dispute.

13. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may, subject to applicable law, show the affected leased premises to prospective tenants during normal business hours, on giving the relevant Company and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the applicable Company in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

**NO PROCEEDINGS AGAINST THE COMPANIES, THE MONITOR, THE DEVELOPERS OR THE PROPERTY**

14. **THIS COURT ORDERS** that until and including August 15, 2025, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Companies or the Monitor, or any Developer for matters arising after the date of the Receivership Order, or affecting the Business or the Property, except, in each case, with the written consent of the CRO, the Monitor and, in the case of any Proceeding against the Tridel Parties, the Tridel Parties also, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Companies, any Developer or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the written consent of the CRO and the Monitor; provided that nothing in this paragraph 14 shall stay the Receivership Litigation, it being understood that the recourse of the claimants in the Receivership Litigation shall be limited to the applicable specified reserve amounts in the Receivership Claims Reserve (as defined below) and all Receivership Litigation shall remain subject to the jurisdiction of the Court in the CCAA proceedings.

**NO EXERCISE OF RIGHTS OR REMEDIES**

15. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Companies, the Monitor, or any Developer for matters arising after the date of the Receivership Order, or affecting the Business or the Property, including, without limitation, licences and permits required for the Project regardless of who is the legal holder of any such licences and permits, are

hereby stayed and suspended except, in each case, with the written consent of the CRO, the Monitor and, in the case of any rights and remedies against or in respect of the Tridel Parties, the Tridel Parties also, or leave of this Court, provided that nothing in this Order shall (a) empower the Companies to carry on any business which the Companies are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, or (c) prevent the filing of any registration to preserve or perfect a security interest (provided that the registration of a construction lien shall not be permitted pursuant to this item (c)).

#### **NO INTERFERENCE WITH RIGHTS**

16. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit (collectively, “**Rights**”) in favour of or held by any of the Companies or any Developer, or in respect of the Project, except, in each case, with the written consent of the CRO, the Monitor and, in the case of Rights in favour of or held by the Tridel Parties, the Tridel Parties also, or leave of this Court.

#### **CONTINUATION OF SERVICES**

17. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Companies or any Developer, or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Companies, any Developer and/or the Project, including, without limitation, all computer software, communication and other data services, construction management services, project management services, permit and planning management services, accounting services, banking services, payroll and benefit

services, warranty services, sub-contracts, trade suppliers, equipment vendors and rental companies, insurance, transportation services, utility, customs, clearing, warehouse, logistics or other services to any of the Companies, any Developer and/or the Project are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Companies or exercising any other remedy provided under the agreements or arrangements, and that each of the Companies shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the applicable Company or Developer in accordance with normal payment practices of the Company or Developer, as applicable, or such other practices as may be agreed upon by the supplier or service provider and the applicable Company, with the consent of the Monitor, or as may be ordered by this Court.

18. **THIS COURT ORDERS** that any Person who has provided any kind of letter of credit, guarantee, surety or bond (collectively, “**Financial Assurance**”) to or for the benefit of the Companies, including where such Financial Assurance has been provided to a Developer or the Receiver, on or before the date of this Order shall be required to continue honoring such Financial Assurance in accordance with its terms, notwithstanding any default or cross-default arising as a result of the Receivership Order, this Order, the financial circumstances of the Companies or otherwise. For greater certainty, the guarantees referred to in paragraph 65 of the Affidavit of Joo Sung Yoon made October 17, 2023, filed in the Receivership Proceedings, shall not be affected by this paragraph and such guarantees are not included in the definition of Financial Assurance.



## **NON-DEROGATION OF RIGHTS**

19. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Companies. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

## **APPROVAL OF CHIEF RESTRUCTURING OFFICER ENGAGEMENT**

20. **THIS COURT ORDERS** that:

- (a) the engagement agreement entered into among the Companies, by the Receiver, and FAAN Advisors Group Inc. (“FAAN”) pursuant to which the Companies have engaged FAAN to act as chief restructuring officer of the Companies (the “CRO”), a copy of which is attached as Appendix [●] to the Joint Report (the “CRO Engagement Letter”), and the appointment of the CRO pursuant to the terms thereof, is hereby approved, including, without limitation, payment by the Companies of the fees and expenses contemplated thereby (the “CRO Fees”);
- (b) the CRO is hereby authorized and empowered to exercise any powers which may be properly exercised by a board of directors or any officers of the Companies, including under this Order, and it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (including any directors, officers or shareholders of the Companies) and without interference from any other Person;

- (c) the CRO shall be responsible for performing its functions and obligations as set out in the CRO Engagement Letter for the benefit of the Companies and shall provide timely updates to the Monitor in respect of such functions and obligations;
- (d) none of the CRO, any of its employees, directors, officers or shareholders, or any other Person employed or engaged by FAAN to provide services to the Companies pursuant to the CRO Engagement Letter (each, a “**Consultant**”) shall be or be deemed to be a director, de facto director, or employee of any of the Companies unless consented to in writing by such Person and approved by the Court;
- (e) neither the CRO nor any Consultant shall, as a result of the performance of their obligations and duties under the CRO Engagement Letter in accordance with the terms of the CRO Engagement Letter, be deemed to be in Possession (as defined below) of any of the Property within the meaning of any Environmental Legislation (as defined below); provided, however, that if the CRO or any Consultant is nevertheless found to be in Possession of any such Property, then the CRO and/or such Consultant, as the case may be, shall be entitled to the benefits and protections in relation to the Companies and such Property as are provided to a monitor under Section 11.8(3) of the CCAA; provided further, however, that nothing in this subparagraph 20(e) shall exempt the CRO and/or any Consultant from any duty to report or make disclosure imposed by a law incorporated by reference in Section 11.8(4) of the CCAA;
- (f) neither the CRO nor any Consultant shall have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and

after the date of this Order (including, without limitation, any personal liability or obligation under or in connection with the RFCA or the DIP Credit Agreement; the performance, actions, errors, omissions or negligence by or of any construction manager, project manager, developer, contractor, subcontractor or other service provider directly or indirectly involved in the Project, and all other Persons acting on their instructions or behalf; or as a result of its appointment or the carrying out of the provisions of this Order) except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct on the part of the CRO and/or any Consultant, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired;

- (g) no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the CRO and/or any Consultant, and all rights and remedies of any Person against or in respect of the CRO and/or any Consultant are hereby stayed and suspended, except with the written consent of the CRO and the Monitor or with leave of this Court on notice to the Companies, the Monitor and the CRO. Notice of any such motion seeking leave of this Court shall be served upon the Companies, the Monitor and the CRO at least seven (7) days prior to the return date of any such motion for leave;
- (h) the CRO Fees shall not be compromised pursuant to any Plan, any proposal under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), or any other restructuring and no such Plan, proposal or restructuring shall be approved that does not provide

for the payment in full of all amounts due to the CRO pursuant to the terms of the CRO Engagement Letter; and

- (i) the CRO shall be entitled to the benefit of the Administration Charge (as defined below).

21. **THIS COURT ORDERS** that neither the CRO nor any Consultant shall incur any liability or obligation as a result of the appointment of the CRO or the carrying out by it of the provisions of this Order or the CRO Engagement Letter, save and except for any gross negligence or wilful misconduct on the part of the CRO and/or any Consultant, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

#### **APPOINTMENT OF MONITOR**

22. **THIS COURT ORDERS** that A&M is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Companies with the powers and obligations set out in the CCAA or set forth herein and that the Companies, the CRO and the Assistants shall advise the Monitor of all material steps taken by any of the Companies pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Companies' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Companies, to the extent required by the Companies, in their dissemination to the DIP Lender and counsel, as applicable, of financial and other information as agreed to between the Companies and the DIP Lender which may be used in these proceedings;
- (d) assist the Companies in their preparation of the Companies' cash flow statements and any other reporting required by the DIP Lender pursuant to the DIP Credit Agreement, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel, as applicable, on a periodic basis as agreed to with the DIP Lender;
- (e) assist the Companies in their development of any Plan, or in respect of any other restructuring or realization transactions or activities that may be pursued by the Companies (collectively, with a Plan, a "**Transaction**");
- (f) assist the Companies, to the extent required by the Companies, with the holding and administering of any meetings for voting on any Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Companies, to the extent that is necessary to adequately assess the Companies' business and financial affairs or to perform its duties arising under this Order;

- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (i) apply to this Court, including for and on behalf of the Companies with the consent of the CRO, for any orders necessary or advisable in connection with these CCAA proceedings and the Companies' restructuring efforts, including, without limitation, seeking any required approvals in connection with a Transaction;
- (j) maintain a claim reserve on account of the Unresolved Receivership Claims (the **"Receivership Claims Reserve"**) and release amounts held in the Receivership Claims Reserve to the Companies and/or the applicable claimants as and when the Unresolved Receivership Claims are consensually resolved to the satisfaction of the CRO and the Monitor, or as ordered by the Court in a final decision that is not subject to appeal or other review;
- (k) with the consent of the CRO, open new bank account(s) or change existing bank account(s) in the name of the Receiver to be in the name of the Monitor, as applicable, in connection with the Project, which bank account(s) will be maintained by the Monitor and will hold all funds, monies, cheques, instruments, and other forms of payments received or collected by or on behalf of the Companies and all holdback amounts in connection with the Project (the **"Project Accounts"**), and the Monitor be and is hereby authorized to take all such actions and execute all such agreements or other instruments or documents as may be required or appropriate in connection with the Project Accounts, including, without limitation,

executing account opening agreements and electronic banking agreements, and appointing officers or employees of A&M as authorized signatories and instructing persons for the Project Accounts. For the avoidance of doubt, the Project Accounts and all funds on deposit therein from time to time shall form part of the Property;

- (l) together with the CRO, review, monitor and authorize payments from the Project Accounts for and on behalf of the Companies;
- (m) act on behalf of the Companies in connection with the rights and obligations of the Companies set out in the CRO Engagement Letter; and
- (n) perform such other duties as are required by this Order or by this Court from time to time.

24. **THIS COURT ORDERS** that, except for the Project Accounts and the funds on deposit therein, the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste

or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

26. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Companies and the DIP Lender with information provided by the Companies in response to reasonable requests for information made in writing by such creditors addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Companies is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Companies may agree.

27. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor any its employees and representatives acting in such capacities shall incur any liability or obligation as a result of the appointment of the Monitor or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or



other review shall have expired. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any other applicable legislation.

28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and the CRO shall be paid their reasonable fees and disbursements (including pre-filing fees and disbursements), in each case at their standard rates and charges or as set out in the CRO Engagement Letter, by the Companies as part of the costs of these proceedings. The Companies are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and the CRO in accordance with the payment terms agreed between the Companies and such parties.

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

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the CRO shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$3,500,000, unless permitted by further Order of this Court, as security for their professional fees and disbursements incurred both before and after the making of this Order at their standard rates and charges or as set out in the CRO Engagement Letter. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

#### **DIP FINANCING**

31. **THIS COURT ORDERS** that the Companies are hereby authorized and empowered to obtain and borrow under a credit facility from IGIS Global Private Placement Real Estate Fund

No. 530 (the “**DIP Lender**”), in order to finance the ongoing construction and development costs of the Project, the costs of these proceedings, and costs relating to the Receiver Incidental Matters, provided that borrowings under such credit facility shall not exceed \$615,000,000 (plus accrued and unpaid interest, fees and reimbursable expenses) unless permitted by further Order of this Court.

32. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the Debtor-in-Possession Credit Agreement between the Companies, IGIS Asset Management Co., Ltd., and the DIP Lender made as of April [●], 2025 (the “**DIP Credit Agreement**”), attached as Appendix [●] to the Joint Report.

33. **THIS COURT ORDERS** that the Companies are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**DIP Documents**”), as are contemplated by the DIP Credit Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Companies are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Credit Agreement and the DIP Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

34. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not exceed the aggregate amount owed to the DIP Lender under the DIP Credit Agreement and the other DIP Documents. The DIP Lender’s Charge shall have the priority set out in paragraphs 38 and 40 hereof.

35. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the DIP Documents;
- (b) upon the occurrence of an event of default under the DIP Credit Agreement, the other DIP Documents, or the DIP Lender's Charge, the DIP Lender may immediately cease making advances to the Companies, make demand, accelerate payment and give other notices and, upon three (3) days' written notice to the Companies, the Monitor and the Tridel Parties, may exercise any and all of its other rights and remedies against the Companies or the Property (other than in respect of the Funding Reserve (as defined in the DIP Credit Agreement)) under or pursuant to the DIP Credit Agreement, the other DIP Documents, and the DIP Lender's Charge, including, without limitation, to set off and/or consolidate any amounts owing by the DIP Lender to the Companies against the obligations of the Companies to the DIP Lender under the DIP Credit Agreement, the other DIP Documents, and the DIP Lender's Charge, or to apply to this Court for the appointment of a receiver, receiver and manager, or interim receiver, or for a bankruptcy order against any of the Companies and for the appointment of a trustee in bankruptcy of any of the Companies; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Companies or the Property.

36. **THIS COURT ORDERS** that the DIP Lender shall be treated as unaffected in any Plan filed in these CCAA proceedings in respect of the Companies, or any proposal filed under the BIA in respect of the Companies with respect to any advances made under the DIP Credit Agreement and the other DIP Documents.

37. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the DIP Lender under this Order, any other Order of the Court (whether made pursuant to these proceedings or otherwise), or at law, the DIP Lender shall incur no liability or obligation as a result of carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

**VALIDITY AND PRIORITY OF CHARGES CREATED BY THE RECEIVERSHIP ORDER AND THIS ORDER**

38. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Receiver's Charge, the DIP Lender's Charge, the Receiver's Borrowings Charge and the Tridel Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$3,500,000) and the Receiver's Charge, which shall rank *pari passu* with one another;

Second – DIP Lender's Charge (to the maximum amount of \$615,000,000, plus accrued and unpaid interest, fees and reimbursable expenses) and the Receiver's Borrowings Charge (to the maximum amount of \$252,814,100, plus accrued and unpaid interest, fees and reimbursable expenses), which shall rank *pari passu* with one another; and

Third – the Tridel Charge.

39. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, deemed trusts, liens, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, notwithstanding the order of perfection or attachment; provided that (i) the Charges shall be subordinate to the security interest of Aviva Insurance Company of Canada in the Condo Deposits in the Condo Deposit Account (each as defined in the Yoon Affidavit), and (ii) the RBC Charge shall continue to have a first charge on the RBC Collateral Account and the RBC Collateral in accordance with the Reconfiguration and LC Arrangement Order.

41. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Companies also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the applicable Charge(s), or further Order of this Court.

42. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for

bankruptcy or receivership order(s) issued pursuant to the BIA or other applicable statutes, or any bankruptcy or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Credit Agreement or the DIP Documents shall create or be deemed to constitute a breach by the Companies of any Agreement to which any of them are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Companies entering into the DIP Credit Agreement, the creation of the Charges, or the execution, delivery or performance of the DIP Documents; and
- (c) the payments made by the Companies pursuant to this Order, the DIP Credit Agreement or the DIP Documents and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Company's interest in such real property leases.

#### **CHANGES OF COMPANIES' NAMES AND RELATED RELIEF**

44. **THIS COURT ORDERS** that the Companies and the CRO are hereby authorized and permitted to complete, execute and file articles of amendment, declarations of change and such other notices, articles, declarations, documents or instruments (collectively, "**Corporate/LP Filings**") as may be required to change the name of each of the Companies as follows: (a) "Mizrahi Commercial (The One) LP" to "One Bloor West Toronto Commercial (The One) LP"; (b) "Mizrahi Development Group (The One) Inc." to "One Bloor West Toronto Group (The One) Inc."; and (c) "Mizrahi Commercial (The One) GP Inc." to "One Bloor West Toronto Commercial (The One) GP Inc.", or to such other names as determined by the CRO with the consent of the Monitor and the DIP Lender (the "**Updated Names**") and to change the registered address of each of the Companies. All such Corporate/LP Filings shall be accepted by the Director under the *Business Corporations Act* (Ontario) and the registrar under the *Limited Partnerships Act* (Ontario) or such other relevant official without the requirement (if any) of obtaining director, shareholder or other approval pursuant to any applicable federal or provincial legislation.

45. **THIS COURT ORDERS** that forthwith upon the official change of names of the Companies to the Updated Names, the Monitor shall serve on the Service List (as defined below) and file with the Court a Monitor's certificate specifying the Updated Names, whereupon the names of the Companies in the within title of proceedings shall be deleted and replaced with the

Updated Names of the Companies, and any document filed thereafter in these proceedings shall be filed using such revised title of proceedings.

## **RECEIVERSHIP TRANSITION MATTERS**

46. **THIS COURT ORDERS** that, except for the Receivership Claims Reserve to be held by the Monitor, all remaining funds on deposit in the Post Receivership Accounts shall form part of the Property and shall be held in the Project Accounts.

47. **THIS COURT ORDERS** that the Receiver's Charge and the Receiver's Borrowings Charge shall continue in full force and effect, together with all associated rights, entitlements and protections provided for in the Receivership Order, all in accordance with paragraphs 38 through 43, hereof.

48. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, the Companies shall assume, be liable for and discharge when due the Assumed Receivership Liabilities; provided that (a) the designation of any Assumed Receivership Liabilities as such is without prejudice to the right of the Companies to dispute the existence, validity or quantum of any Assumed Receivership Liabilities; and (b) nothing in this Order shall affect or waive any legal or equitable rights or defences in respect of the Assumed Receivership Liabilities, including, but not limited to, all rights with respect to any set-offs or recoupments with respect to any Assumed Receivership Liabilities. For greater certainty and without limiting the protections contemplated in this Order, the Discharge Order and any other orders made in the Receivership Proceedings and these CCAA proceedings, the Assumed Receivership Liabilities shall constitute liabilities of the Companies, and neither the Receiver, the Monitor or the CRO shall have any liability with respect to the Assumed Receivership Liabilities.



49. **THIS COURT ORDERS** that each of the Specified Receivership Orders and the authorizations, stays, claims bars, rights, protections and other relief granted thereunder shall continue in full force and effect in the within proceedings, *mutatis mutandis*. Without limiting the generality of the foregoing:

- (a) all references to the Court in the Specified Receivership Orders for the period from and after the date hereof shall be construed so as to refer to the Court in these proceedings;
- (b) all references to the Receiver and the Debtors in the Specified Receivership Orders for the period from and after the date hereof shall be construed so as to refer to the Monitor and the Companies, respectively; provided that (i) where the Specified Receivership Orders contemplate entering into any agreement by the Receiver, such references to the Receiver shall be construed so as to refer to the Companies entering into any such agreement; and (ii) any rights and authorizations granted in favour of the Receiver shall be construed to have been granted in favour of both the Companies and the Monitor;
- (c) with respect to the Construction Continuance Order, the reference to “Construction Manager” in paragraph 13 thereof shall be construed so as to also include reference to Deltera;
- (d) all Lien Notices delivered or deemed to have been delivered in accordance with the Lien Regularization Order shall continue in full force and effect, subject to the resolution of the Unresolved Lien Claims in accordance with the terms of the Lien Claims Resolution Order;

- (e) the Lien Charges granted pursuant to the Lien Regularization Order shall continue in full force and effect in the within proceedings in accordance with the terms of the Lien Regularization Order (provided that, for the avoidance of doubt, the Lien Charges shall be subordinate to each of the Charges); and
- (f) the appointment of the Claims Officers shall continue in accordance with the terms of the Lien Claims Resolution Order, with all of the rights and protections afforded to the Claims Officers thereby.

50. **THIS COURT ORDERS** that the Monitor shall have all of the rights of the Receiver as set forth in paragraphs 7 through 11 of the Receivership Order.

51. **THIS COURT ORDERS** that the Monitor and the Receiver shall be at liberty to seek the enforcement of any other orders or relief granted in the Receivership Proceedings in the within proceedings or to seek advice and direction in respect of the interpretation or application of any of the Specified Receivership Orders and nothing herein shall be construed so as to the prejudice the enforcement of any such other orders or relief, or to detract from any authorizations, stays, rights, protections or other relief granted in the Receivership Proceedings.

#### **SERVICE AND NOTICE**

52. **THIS COURT ORDERS** that the Monitor shall not be required to: (a) publish the notice contemplated by subsection 23(1)(a)(i) of the CCAA; (b) send the notice contemplated by subsection 23(1)(a)(ii)(B) of the CCAA; or (c) prepare the creditors list contemplated by subsection 23(1)(a)(ii)(C) of the CCAA.

53. **THIS COURT ORDERS** that the Monitor shall, within five days after the date of this Order, make this Order publicly available in the manner prescribed under the CCAA.

54. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at: <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/> shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established by the Monitor in accordance with the Guide with the following URL: <https://www.alvarezandmarsal.com/theone>.

55. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Companies and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the Companies’ creditors or other interested parties at their respective addresses as last shown on the records of the Companies and that any such service, distribution or notice shall be deemed to be received: (a) if sent by courier, on the next business day following the date of forwarding thereof, (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing.

56. **THIS COURT ORDERS** that the Companies and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Companies' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

57. **THIS COURT ORDERS** that, subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought by the Companies or the Monitor in these proceedings shall, subject to further Order of this Court, provide the service list in these proceedings (the "**Service List**") with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the grounds for such objection by no later than 5:00 p.m. Eastern Standard/Daylight Time on the date that is two (2) days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline by notice in writing.

58. **THIS COURT ORDERS** that following the expiry of the Objection Deadline, counsel to the Monitor shall inform the Court, including by way of a 9:30 a.m. appointment, of the absence or the status of any objections to the motion and the judge having carriage of the motion may determine (a) whether a hearing in respect of the motion is necessary, (b) if a hearing is necessary, the date and time of the hearing, (c) whether such hearing will be in person, by telephone or videoconference, or by written submissions only, and (d) the parties from whom submissions are

required. In the absence of any such determination, a hearing will be held in the ordinary course on the date specified in the notice of motion.

59. **THIS COURT ORDERS** that the service list in the Receivership Proceedings shall be the Service List in the within proceedings, as may be updated from time to time by notice in writing to the Monitor and its counsel. Any Notice of Appearance served in the Receivership Proceedings shall be deemed to have been served in the within proceedings as well.

#### **SEALING**

60. **THIS COURT ORDERS** that the Confidential Appendix to the Joint Report shall be sealed and kept confidential pending further order of this Court.

#### **GENERAL**

61. **THIS COURT ORDERS** that the Companies or the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Order, or for advice and directions in the discharge of their respective powers and duties under this Order or the interpretation or application of this Order. Notwithstanding any leave to appeal or appeal sought in respect of this Order, the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 38 and 40 hereof, with respect to any fees, expenses and disbursements incurred, or advances made, as applicable, until the date that this Order may be amended, varied or stayed.

62. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Companies, the Business, or the Property.

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

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

65. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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## **SCHEDULE “A” CERTAIN DEFINED TERMS**

**“Assumed Receivership Liabilities”** means any and all obligations under: (i) the RFCA; (ii) the Indemnity Agreement between the City of Toronto and Mizrahi Development Group (The One) Inc., by the Receiver, dated April 2, 2024; (iii) the Loan Agreement in the amount of \$3,244,468.04 between Royal Bank of Canada and the Receiver dated July 5, 2024, and related Cash Collateral Agreement between Royal Bank of Canada and the Receiver dated July 2, 2024, each entered into in connection with the Letters of Credit Arrangement approved by the Court pursuant to the Reconfiguration and LC Arrangement Order to facilitate the provision of letters of credit to the City of Toronto in support of various obligations of the Companies owing to the City of Toronto; (iv) the Contract for Services between Knightsbridge Development Corporation and the Receiver dated October 23, 2023; (v) the CCDC 5B 2010 Construction Management Contract – for Services and Construction between the Receiver and SKYGRiD Construction Inc. dated June 5, 2024; (vi) the Engagement Letter between Jones Lang Lasalle Americas, Inc. and the Receiver dated February 6, 2025, in respect of the hotel operator selection process; and (vii) the CRO Engagement Letter; and such other receivership liabilities as are included in the Project Budgets (as defined in the DIP Credit Agreement).

**“Claims Officers”** has the meaning ascribed thereto in the Lien Claims Resolution Order.

**“Construction Continuance Order”** means the Order (Construction Continuance and Ancillary Relief) dated March 7, 2024.

**“Deltera”** means Deltera Construction Limited, in its capacity as developer or construction manager of the Project.

**“Developer”** means any past, present or future developer or construction manager of the Project in its capacity as such, including Mizrahi Inc., SKYGRiD Construction Inc. and the Tridel Parties.

**“Discharge Order”** means the Discharge Order made in the Receivership Proceedings of even date herewith.

**“Lien Charge”** has the meaning ascribed thereto in the Lien Regularization Order.

**“Lien Claims Resolution Order”** means the Lien Claims Resolution Order made in the Receivership Proceedings dated August 9, 2024.

**“Lien Notice”** has the meaning ascribed thereto in the Lien Regularization Order.

**“Lien Regularization Order”** means the Lien Regularization Order made in the Receivership Proceedings dated March 7, 2024.

**“Post Receivership Accounts”** has the meaning ascribed thereto in the Receivership Order.

**“Project”** means the 85-storey condominium, hotel and retail tower being developed by the Companies located at the southwest corner of Yonge Street and Bloor Street West in Toronto,

Ontario, and includes, for the avoidance of doubt, each of the Commercial Project and the Condominium Project (each as defined in the DIP Credit Agreement).

**“RBC Charge”** has the meaning ascribed thereto in the Reconfiguration and LC Arrangement Order.

**“RBC Collateral”** and **“RBC Collateral Account”** have the meanings ascribed thereto in the Reconfiguration and LC Arrangement Order.

**“Receiver’s Borrowings Charge”** has the meaning ascribed thereto in the Receivership Order.

**“Receiver’s Charge”** has the meaning ascribed thereto in the Receivership Order.

**“Receiver Incidental Matters”** shall have the meaning ascribed to it in the Discharge Order.

**“Receivership Litigation”** means (i) the motion of Mizrahi Inc. brought in the Receivership Proceedings dated February 27, 2024, and the related cross-motion brought by the Receiver dated October 18, 2024; and (ii) the motion of Gamma Windows and Walls International Inc. brought in the Receivership Proceedings dated June 17, 2024.

**“Reconfiguration and LC Arrangement Order”** means the Order (Reconfiguration and Letters of Credit Arrangement) made in the Receivership Proceedings dated June 6, 2024.

**“RFCA”** means the Receivership Funding Credit Agreement – The One amongst the Receiver, as borrower, IGIS Asset Management Co., Ltd., as asset manager, and KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530, as lender, dated October 18, 2023.

**“Specified Receivership Orders”** means the following orders made in the Receivership Proceedings: (i) the Lien Regularization Order; (ii) the Construction Continuance Order; (iii) the Order (Holdback Release) dated June 6, 2024; (iv) the Reconfiguration and LC Arrangement Order; and (v) the Lien Claims Resolution Order.

**“Transaction Approval Order”** means the Order (Transaction Approval) made in these proceedings of even date herewith.

**“Tridel Charge”** shall have the meaning ascribed to it in the Transaction Approval Order.

**“Tridel Parties”** means Tridel Builders Inc., Deltera Inc., Deltera, Del Realty Incorporated and Tridel Corporation.

**“Unresolved Lien Claims”** shall have the meaning ascribed to it in the Discharge Order.

**“Unresolved Receivership Claims”** shall have the meaning ascribed to it in the Discharge Order.

**“Yoon Affidavit”** means the affidavit of Joo Sung Yoon sworn October 17, 2023, and the exhibits thereto, filed in the Receivership Proceedings.



**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

Court File No. \_\_\_\_\_

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF MIZRAHI DEVELOPMENT GROUP (THE ONE) INC. AND MIZRAHI  
COMMERCIAL (THE ONE) GP INC.**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

**INITIAL ORDER**

**GOODMANS LLP**

Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Brendan O'Neill** LSO# 43331J  
boneill@goodmans.ca

**Christopher Armstrong** LSO# 55148B  
carmstrong@goodmans.ca

**Jennifer Linde** LSO# 86996A  
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Tel: (416) 979-2211  
Fax: (416) 979-1234

Lawyers for Alvarez & Marsal Canada Inc., in its  
capacity as Receiver and proposed Monitor

**SCHEDULE B-3**  
**TRANSACTION APPROVAL ORDER**

See attached.

Court File No. \_\_\_\_\_

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

THE HONOURABLE

)

THURSDAY, THE 17<sup>TH</sup>

)

JUSTICE OSBORNE

)

DAY OF APRIL, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC. AND MIZRAHI COMMERCIAL (THE  
ONE) GP INC.**

Applicants

**ORDER  
(Transaction Approval)**

**THIS APPLICATION**, made by Mizrahi Development Group (The One) Inc. (the “**Nominee**”) and Mizrahi Commercial (The One) GP Inc. (the “**Applicants**” and, together with Mizrahi Commercial (The One) LP (the “**Beneficial Owner**”), the “**Companies**”) by Alvarez & Marsal Canada Inc., in its capacity as receiver and manager of the Companies (in such capacity, the “**Receiver**”) and as proposed Monitor of the Applicants (in such capacity, the “**Monitor**”), for an order approving the transaction (the “**Transaction**”) contemplated by the Omnibus Agreement among the Nominee, the Beneficial Owner and Tridel Builders Inc. and certain of its affiliates made as of April [●], 2025 (the “**Omnibus Agreement**”), and each of the Project Management and Services Agreement, the Construction Management Agreement and the Residential Sales Agreement appended as schedules thereto (collectively, including the Omnibus Agreement, the “**Definitive Transaction Agreements**”), copies of which are attached as Appendix “[●]” to the Joint Report (as defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Application dated April [●], 2025, the Joint Eighth Report of the Receiver and Pre-Filing Report of A&M as proposed Monitor of the Applicants dated April [●], 2025 (the “**Joint Report**”), and such further materials as counsel may advise, and on hearing the submissions of counsel for the Receiver and the proposed Monitor, counsel for KEB Hana Bank as trustee of each of IGIS Global Private Placement Real Estate Fund No. 301, IGIS Global Private Placement Real Estate Fund No. 434, and IGIS Global Private Placement Real Estate Fund No. 530 (the “**DIP Lender**”), counsel for the Tridel Parties, and counsel for the other parties appearing as noted on the counsel slip, no one else appearing for any party although duly served,

## **SERVICE**

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

## **DEFINED TERMS**

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms have the meaning given to them in the Initial Order of this Court made in these proceedings of even date herewith (the “**CCAA Initial Order**”), the Omnibus Agreement or the Joint Report.

## **TRANSACTION APPROVAL**

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Omnibus Agreement, the other Definitive Transaction Agreements and any ancillary Transaction documents by the CRO on behalf of the Companies is hereby authorized and approved, *nunc pro tunc*, with such minor amendments as may be agreed to by the parties with the

prior written consent of the Monitor and the DIP Lender. The CRO, on behalf of the Companies, is hereby authorized and empowered to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Companies to proceed with the Transaction and that no shareholder or other approvals shall be required in connection therewith.

5. **THIS COURT ORDERS** that the Companies are authorized and directed to perform their obligations under the Omnibus Agreement, the other Definitive Transaction Agreements and any ancillary Transaction documents related thereto and the CRO, on behalf of the Companies, is hereby authorized and empowered to take such actions on behalf of the Companies as are necessary and desirable to cause the Companies to so perform.

6. **THIS COURT ORDERS** that the Tridel Parties shall be entitled to the benefit of and are hereby granted a charge (the “**Tridel Charge**”) on the Property as security for the Tridel Charge Obligations (as defined below) payable to certain of the Tridel Parties pursuant to the Omnibus Agreement and the other Definitive Transaction Agreements as set forth therein. The Tridel Charge shall have the priority set out in the CCAA Initial Order. “**Tridel Charge Obligations**” means (i) the Management and Services Fees and Incentive Fees (each as defined in the Project Management and Services Agreement) and the costs and expenses payable pursuant to Section 6.1 of the Project Management and Services Agreement; (ii) the Sales Fees and Sales Costs (each as defined in the Residential Sales Agreement); (iii) the Trademark Licensing Fee (as defined in the Project Management and Services Agreement); and (iv) the Construction Manager’s Fee (as

defined in the Construction Management Agreement) and the costs and expenses payable pursuant to Article 5.3 of the Construction Management Agreement.

7. **THIS COURT ORDERS** that leave of the Court shall be required for any of the Companies or the relevant Tridel Parties to terminate the Omnibus Agreement or any of the other Definitive Transaction Agreements on a motion brought on not less than 15 days' notice.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Companies and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Companies;

the provisions of the Omnibus Agreement and the other Definitive Transaction Agreements shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any one of the Companies and the Transaction shall not be void or voidable by creditors of the Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA**”) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS** that the Tridel Parties shall be treated as unaffected in any Plan filed in these CCAA proceedings in respect of the Companies, or any proposal filed under the BIA in respect of the Companies with respect to any Tridel Charge Obligations then currently due and owing.

#### **APPROVAL OF TRIDEL RECONFIGURATION PLAN**

10. **THIS COURT ORDERS** that the Tridel Reconfiguration Plan, as further detailed in the Joint Report, be and is hereby approved. The Companies and the Monitor are hereby authorized to take such steps or other actions and execute, issue and endorse such agreements or other documents of whatever nature as may be necessary or desirable to effect the Tridel Reconfiguration Plan, including, without limitation, to use the Property and/or borrowings under the DIP Credit Agreement in accordance with the terms thereof to fund amounts on behalf of the Companies as may be required in connection with the Reconfiguration Plan, including the implementation thereof.

#### **LIMITATION OF LIABILITY**

11. **THIS COURT ORDERS** that the Tridel Parties shall not be liable for any claims under or in relation to agreements for the purchase and sale of condominium units in the Project existing as at the Effective Date which arise from facts or circumstances in existence prior to the Effective Date or from acts of the Companies, their agents, assigns or contractors, including, without limitation, SKYGRiD Construction Inc. (“**SKYGRiD**”).

12. **THIS COURT ORDERS** that, except as expressly provided for in the Definitive Transaction Agreements, Deltera Construction Limited shall have no liability in respect of services

or materials provided to the Project by any contractor, subcontractor, trade supplier or other Person for any period prior to the Effective Date.

13. **THIS COURT ORDERS** that SKYGRiD shall have no liability in respect of the supply of services or materials to the Project by any contractor, subcontractor, trade supplier or other Person for any period on or after the Effective Date (a “**Post-Transaction Supply**”), provided that nothing herein shall release SKYGRiD from any liability that does not relate to a Post-Transaction Supply, including liabilities relating to services or materials supplied to or ordered for the Project between March 13, 2024 and the Effective Date, and any other liabilities under or in connection with the CCDC 5B 2010 Construction Management Contract – for Services and Construction between the Receiver and SKYGRiD dated June 5, 2024, even where such liabilities are not discovered or asserted until after the Effective Date.

#### **GENERAL**

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



15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. C-36, AS AMENDED

Court File No. \_\_\_\_\_

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
MIZRAHI DEVELOPMENT GROUP (THE ONE) INC. AND MIZRAHI  
COMMERCIAL (THE ONE) GP INC.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

**ORDER  
(Transaction Approval)**

**GOODMANS LLP**  
Barristers & Solicitors  
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Toronto, ON M5H 2S7

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Lawyers for Alvarez & Marsal Canada Inc., in its  
capacity as Receiver and proposed Monitor

## SCHEDULE C

### FINANCING REQUEST NOTICE

**TO:** KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE  
PLACEMENT REAL ESTATE FUND NO. 530, as Lender

**FROM:** ● and ● (collectively, the “Borrower”)

**DATE:** ●

---

1. This Financing Request Notice is delivered to you, as Lender, pursuant to the debtor-in-possession credit agreement made as of April 3, 2025 between, *inter alia*, the Borrower and you, as Lender, as amended, restated, supplemented or otherwise modified from time to time (the “**Credit Agreement**”). All defined terms set forth in this Financing Request Notice shall have the respective meanings set forth in the Credit Agreement.
2. The Borrower hereby requests the following Financing Advance:

Advance Date:

[**Total**] Amount of Financing Advance:

[**Amount of Financing Advance to be deposited in Project Account:**

**Amount of Financing Advance to be deposited in Holdback Account:]**

Approved Project Costs proposed and Other Costs provided for in the Cash Flow Projections to be paid with the Financing Advance: See attached. [**NTD: Borrower to attach.**]

3. All of the representations and warranties of the Credit Parties contained in the Credit Agreement are true and correct on and as of the date hereof in all material respects as though made on and as of the date hereof.
4. All of the conditions precedent to the Financing Advance requested hereby that have not been properly waived in writing by or on behalf of the Lender have been satisfied.
5. No Default or Event of Default will have occurred and be continuing on the proposed date of the Financing Advance, or would result from the applicable Financing Advance.
6. No Material Adverse Change has occurred and is continuing or will result from the Financing Advance requested hereby.

[**Signature Page Follows**]

Dated as of the date first above written.

Per:

●

By: \_\_\_\_\_

Signed by **FAAN ADVISORS GROUP INC.**,  
solely in its capacity as Chief Restructuring  
Officer and in no other capacity

●

By: \_\_\_\_\_

Signed by **FAAN ADVISORS GROUP INC.**,  
solely in its capacity as Chief Restructuring  
Officer and in no other capacity

**SCHEDULE D**

**CERTIFICATE**

**RE: STANDARD FORM RESIDENTIAL SALES AGREEMENT**

**TO:**            **KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 530, as Lender**

**AND TO:**    **OSLER, HOSKIN & HARCOURT LLP, solicitor for the Lender**

**RE:**            Loan to ● and ● (collectively, the “**Borrower**”) pursuant to the terms of a debtor-in-possession credit agreement dated April 3, 2025 (as such agreement may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the “**Credit Agreement**”) between, among others, the Borrower and the Lender to finance, among other things, the Projects and the CCAA Proceedings

**DATE:**        ●

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**THE UNDERSIGNED** hereby certifies that:

1.     all capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Credit Agreement;
2.     the Standard Form Residential Sales Agreement is attached to this certificate as Appendix A and is in the form agreed upon by the Borrower and the Lender, in consultation with the Monitor;
3.     the Condominium Sales Agreements have been provided to the Lender and are all Qualifying Sales Agreements, duly signed by the purchasers, without contingencies or conditions on the part of the purchasers, are enforceable and in full force and effect, and may not be assigned by the purchasers except at the sole discretion of the vendor which may be arbitrarily withheld;
4.     it will not make any amendments to the Standard Form Residential Sales Agreement that would cause any Condominium Sales Agreement not to be a Qualifying Sales Agreement without the written approval of the Lender, which consent shall not be unreasonably withheld; and
5.     it shall not permit or agree to an assignment of any Condominium Sales Agreement by the applicable purchaser which would cause such agreement of purchase and sale to cease to be a Qualifying Sales Agreement without the prior written consent of the Lender.

**[Signature Page Follows]**

Dated as of the date first above written.

Per:

●

By: \_\_\_\_\_

Signed by **FAAN ADVISORS GROUP INC.**,  
solely in its capacity as Chief Restructuring  
Officer and in no other capacity

●

By: \_\_\_\_\_

Signed by **FAAN ADVISORS GROUP INC.**,  
solely in its capacity as Chief Restructuring  
Officer and in no other capacity

**APPENDIX A**

**STANDARD FORM RESIDENTIAL SALES AGREEMENT**

(See attached)

## **SCHEDULE E**

### **BUDGET**

See Schedules “A-1” and “A-2” to the Schedules to Project Management and Services Agreement – The One – One Bloor Street West, Toronto, Ontario dated as of the date hereof and effective as of the Effective Date between the Borrower and the Project Manager.



## **SCHEDULE F**

### **CONSTRUCTION SCHEDULE**

See Schedule “B” to the Schedules to Project Management and Services Agreement – The One – One Bloor Street West, Toronto, Ontario dated as of the date hereof and effective as of the Effective Date between the Borrower and the Project Manager.

## SCHEDULE “H”

### CERTAIN DEFINITIONS

The following capitalized terms have the following meanings when used in this Agreement:

“**Business Day**” means a day other than a Saturday, Sunday or any other day which shall be a statutory or civic holiday or day on which banking institutions are closed in the City of Toronto, Ontario;

“**Existing F&B Agreements**” means, collectively, (i) the Lease dated August 10, 2018 between the Nominee, as landlord, King Street Company Inc. on behalf of a company to be incorporated, as tenant, and King Street Company Inc., as indemnifier, in respect of premises to be located on the 3rd and 4th floors of the Project, as amended by a Mutual Waiver dated December 11, 2018 between the Nominee, King Street Company Inc. on behalf of a company to be incorporated and King Street Company Inc., an Acknowledgement dated August 19, 2019 between the Nominee, King Street Company Inc. on behalf of a company to be incorporated and King Street Company Inc., and a Consent to Assignment of Lease dated June 30, 2021 between the Nominee, King Street Company Inc., 2825420 Ontario Inc. and 2817332 Ontario Inc., in each case as assumed by 2825420 Ontario Inc., as tenant, and indemnified by 2817332 Ontario Inc., and as further amended, assumed, restated, supplemented and otherwise modified; (ii) the Lease dated August 10, 2018 between the Nominee, as landlord, and King Street Company Inc. on behalf of a company to be incorporated, as tenant, and King Street Company Inc., as indemnifier, in respect of premises to be located on the 1st floor of the Project, as amended by a Mutual Waiver dated December 11, 2018 between the Nominee, King Street Company Inc. on behalf of a company to be incorporated and King Street Company Inc., an Acknowledgement dated August 19, 2019 between the Nominee, King Street Company Inc. on behalf of a company to be incorporated and King Street Company Inc., and a Consent to Assignment of Lease dated June 30, 2021 between the Nominee, King Street Company Inc., 2825420 Ontario Inc. and 2817332 Ontario Inc., in each case as assumed by 2825420 Ontario Inc., as tenant, and indemnified by 2817332 Ontario Inc., and as further amended, assumed, restated, supplemented and otherwise modified; and (iii) any and all other related material agreements and/or contracts of any kind that are between the parties to the agreements described in (i) and (ii) above or relate solely to the operation of restaurants, café/eatery and private club facility contemplated by the agreements described in (i) and (ii) above; and

“**Existing Hotel Agreements**” means, collectively, (i) the Hotel Services Agreement Andaz Toronto – Yorkville dated December 20, 2018 between the Nominee and Hyatt Hotels of Canada, Inc.; (ii) the Side Letter related to the Hotel Services Agreement dated December 20, 2018 from Hyatt Hotels of Canada, Inc. and accepted by the Nominee; (iii) the Technical Services Agreement Andaz Toronto Yorkville dated December 20, 2018 between the Nominee and Hyatt International Technical Services, Inc.; (iv) Trademarks License Agreement Andaz Toronto – Yorkville dated December 20, 2018 between the Nominee and Hyatt Corporation; and (v) any and all other related material agreements and/or contracts of any kind of which the Receiver is aware that are between the parties to the agreements described in (i) to (iv) above or relate solely to the operation of the hotel contemplated by the agreements described in (i) to (iv) above.

**SCHEDULE “I”**  
**SECURITY AGREEMENT**

See attached.

LEGAL\_1:90784533.13

**AGREEMENT RE: TRIDEL AGREEMENTS**

**THIS AGREEMENT** (this “**Agreement**”) is made as of the \_\_\_\_ day of \_\_\_\_\_, 2025

**B E T W E E N:**

**MIZRAHI COMMERCIAL (THE ONE) LP**

(the “**Beneficial Owner**”)

- and –

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

(the “**Nominee**”, and collectively with the Beneficial Owner, the “**Owner**”)

- and –

**TRIDEL BUILDERS INC., DELTERA INC., DELTERA CONSTRUCTION LIMITED and DEL REALTY INCORPORATED**

(collectively, the “**Developers**”, and each, a “**Developer**”)

- and -

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE FUND NO. 530**

(the “**Development Lender**”)

**RECITALS:**

- A. The Nominee is the registered owner of the lands legally described in Exhibit “A-1” hereto (the “**Residential Condominium Real Property**”) and Exhibit “A-2” hereto (the “**Commercial Real Property**”, and collectively with the Residential Condominium Real Property, the “**Real Property**”) as nominee and bare trustee for and on behalf of the Beneficial Owner, as beneficial owner.
- B. The Owner intends to develop the Project on the Real Property, and has engaged the applicable Developer to provide full service project management services for the Project, full service construction management services for the Project, or full service brokerage and sales services for the Condominium Project.
- C. The Owner and the Developers have entered into each of the agreements set out in Exhibit “B” hereto (collectively, with each other agreement that the Owner may, from time to time, enter into with any Developer in respect of the Project, each as may be amended, assumed, restated, supplemented and otherwise modified in accordance with this Agreement, the “**Tridel Agreements**”).

- D. The Owner and the Development Lender have entered into a super-priority debtor-in-possession financing agreement dated as of April 3, 2025 (as the same may be amended, supplemented, otherwise modified or restated from time to time, the “**Development Financing Agreement**”) pursuant to which the Development Lender has agreed to make certain credit facilities available to the Owner, as borrower, on the terms and subject to the conditions more particularly set forth therein.
- E. Proceedings under the *Companies’ Creditors Arrangement Act* were commenced in respect of, among others, the Owner (collectively, the “**CCAA Proceedings**”) and the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made certain orders on the ● day of April, 2025, (i) appointing Alvarez & Marsal Canada Inc. as monitor, to monitor the business and affairs of, among others, the Owner, (ii) appointing FAAN Advisors Group Inc. as chief restructuring officer of, among others, the Owner, (iii) authorizing the Owner to enter into and borrow funds pursuant to the Development Financing Agreement, (iv) granting a Court-ordered charge in favour of the Development Lender (the “**Development Lender’s Charge**”) and (v) authorizing the execution and ratification of the Tridel Agreements by the Owner, among other things.
- F. The Development Lender’s Charge provides the Development Lender with a charge over all the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate of, among others, the Owner, including all proceeds thereof (the “**Secured Property**”). The Secured Property includes the Real Property and the Owner’s interest in each of the Tridel Agreements.
- G. The Development Lender requires that this Agreement be entered into and the Owner and the Developers have agreed to do so.

**NOW THEREFORE** in consideration of the sum of Two (\$2.00) Dollars of lawful money of Canada and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto hereby agree as follows:

## **ARTICLE 1**

### **DEFINITIONS AND INTERPRETATION**

#### **Section 1.01 Definitions**

Unless otherwise indicated, the capitalized terms used in this Agreement but not specifically defined herein shall have the same meanings as are ascribed to such terms in the Project Management and Services Agreement (as defined in Exhibit “B” hereto).

#### **Section 1.02 Headings**

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

## ARTICLE 2

### **REPRESENTATIONS AND WARRANTIES**

#### **Section 2.01 Owner and Developer Representations**

Each of the Owner and each Developer hereby represents and warrants, in favour of the other parties hereto, that:

- (a) it is duly formed, validly existing, organized and in good standing under the laws of its jurisdiction of formation and has not been dissolved;
- (b) it has all requisite corporate power, authority and capacity to own, lease and operate its property and assets and to carry on its business as presently conducted;
- (c) it has the capacity, authority and power to execute, deliver and perform its obligations under this Agreement and the Tridel Agreements to which it is a party;
- (d) this Agreement, and each of the Tridel Agreements to which it is a party, have been duly and validly authorized by it and constitute a legal, valid and binding obligation of the party, enforceable against it in accordance with its terms, except (i) as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors' rights generally, and (ii) as such enforceability may be limited by general principles of equity, regardless of whether asserted in a proceeding in equity or law; and
- (e) neither the execution and delivery of this Agreement or the Tridel Agreements or any other agreement or document to which it is or will become a party as contemplated by this Agreement or the Tridel Agreements, the consummation of the transactions contemplated herein or therein nor compliance by it with any provisions hereof or thereof will (a) conflict with or result (with or without notice, lapse of time or both) in a breach of any of the terms, conditions or provisions of the articles, by-laws or other constating documents of the party, (b) other than with respect to the Owner, conflict with or result in a breach or a default (or give rise to any right of termination, cancellation, acceleration, modification or other right) under any of the provisions of any note, bond, mortgage, indenture, franchise, permit, material contract or other instrument or obligation to which it is a party, or by which it is bound or affected, or (c) violate any laws applicable to the party or any of its properties or assets in any material respect.

## **Section 2.02 Developer Representations**

Each Developer hereby represents and warrants in favour of the other parties hereto, that it has not assigned, pledged, encumbered, disposed of or created any security interest in any of the Tridel Agreements or its interest therein.

## **Section 2.03 Construction Manager Representations**

The Construction Manager hereby represents and warrants in favour of the other parties hereto, that it has not assigned, pledged, encumbered, disposed of or created any security interest in any of the Construction Contracts to which it is a party, except pursuant to this Agreement.

# **ARTICLE 3**

## **ASSIGNMENT OF AND AMENDMENTS TO TRIDEL AGREEMENTS**

### **Section 3.01 Assignment of Tridel Agreements**

The Developers acknowledge that, pursuant to the Development Lender's Charge, the Development Lender has been granted a super-priority charge over the Secured Property which includes the Tridel Agreements and hereby consent to such charge. The Developers agree and consent to the Owner's assignment of all of the Tridel Agreements as collateral security in favour of the Development Lender and that the Development Lender may assign the Tridel Agreements to a Lender Assignee in connection with the enforcement of its security on the terms and conditions set out in the Tridel Agreements.

### **Section 3.02 Liability of Permitted Lender Assignees for Tridel Agreements**

The Developers acknowledge and agree that the Permitted Lender Assignees shall not be liable for the performance of the obligations of the Owner under any Tridel Agreement until such time as the applicable Permitted Lender Assignee(s) have provided the Developers with written notice that they are assuming the obligations of the Owner under the Tridel Agreements (the "**Assumption Notice**") and, following the delivery of the Assumption Notice, such Permitted Lender Assignee shall be liable for the performance of all of the obligations of the Owner under the Tridel Agreements.

### **Section 3.03 Changes to Tridel Agreements**

The Developers and Owner agree that they shall not amend, supplement, replace or restate any Tridel Agreement, and that they shall not enter into any new agreement between the Owner and any Developer with respect to the Project without the prior written consent of the Development Lender.

## ARTICLE 4

### **ASSIGNMENT OF CONSTRUCTION CONTRACTS**

#### **Section 4.01 Assignment of Construction Contracts**

Upon and subject to the terms, conditions and provisions herein contained the Construction Manager hereby assigns, transfers and sets over to and in favour of the Development Lender, as and by way of a first fixed and specific assignment, all of its right, title, estate and interest in, to, under and in respect of:

- (a) any and all contracts, subcontracts and agreements entered into by or assigned to the Construction Manager relating to the construction of the Project, including contracts, subcontracts and agreements relating to the supply of materials or services to or for the Project, but excluding the Construction Management Agreement (collectively, “**Construction Contracts**”);
- (b) all benefit, power and advantage of the Construction Manager to be derived from the Construction Contracts and all covenants, obligations, agreements, and undertakings of the parties thereunder and otherwise to enforce the rights of the Construction Manager thereunder in the name of the Construction Manager;
- (c) all monies now due and payable or hereafter to become due and payable to the Construction Manager under the Construction Contracts or in connection therewith, with full power and authority to demand, sue for, recover, receive and give receipts for all such revenues and other monies; and
- (d) all books, accounts, invoices, letters, papers, contracts and documents in any way exclusively relating to the Construction Contracts;

and in, to and under all amendments, modifications, extensions, renewals and replacements of any of the foregoing and all rights, remedies, powers, privileges and claims of the Construction Manager thereunder (whether arising pursuant thereto or available to the Construction Manager at law or in equity) and each and every one of them, to hold and receive the same unto the Construction Manager with full power and authority to demand, collect, sue for, recover, receive and give receipts for payments and to enforce payment of the same in accordance with and subject to the terms of this Agreement and the Development Financing Agreement (collectively, the “**Assignment**”). This Agreement shall be held by the Development Lender as additional security for the due payment and performance by the Owner of the Obligations (as defined in the Development Financing Agreement).

#### **Section 4.02 Development Lender not Responsible**

Unless and until the Development Lender exercises its remedies hereunder, nothing herein shall have the effect of making the Development Lender responsible for the collection of any money, if applicable, or for the performance of any covenant, term or condition under the Construction Contracts. Unless and until the Development Lender exercises its remedies hereunder, any and all payments to be made by and responsibilities, burdens, obligations and liabilities of the Construction Manager under the Construction Contracts shall remain those solely of the



Construction Manager and no such payments to be made by or responsibilities, burdens, obligations or liabilities of the Construction Manager are assigned hereby nor will they be incurred by the Development Lender hereunder.

#### **Section 4.03 Rights Prior to and Upon Default**

Until the occurrence of an Event of Default (as defined in the Development Financing Agreement) which is continuing, the Construction Manager shall be entitled to deal with the Construction Contracts and to exercise all powers with respect thereto on the terms set out in the Construction Management Agreement, but upon the occurrence of an Event of Default and while such Event of Default is continuing, and so often as either may occur, the Development Lender, whether or not notice thereof has been given by the Development Lender to the Construction Manager, shall thereupon be entitled to exercise all powers and rights of the Construction Manager under the Construction Contracts. The Construction Manager agrees the Development Lender may assign its interest in the Construction Contracts, as provided in this Agreement, to a Lender Assignee in connection with the enforcement of its security following an Event of Default.

#### **Section 4.04 Third Parties**

No person dealing with the Development Lender or its agent or a receiver shall be required (i) to determine whether the Assignment has become enforceable, (ii) to determine whether the powers which the Development Lender or its agent or receiver is purporting to exercise have become exercisable, (iii) to determine whether any money remains due to the Development Lender by the Owner (iv) to determine the necessity or expediency of the stipulations and conditions subject to which any assignment, transfer, sale or lease shall be made, (v) to determine the propriety or regularity of any sale or of any other dealing by the Development Lender with the Construction Contracts, or (vi) to see to the application of any money paid to the Development Lender.

#### **Section 4.05 Non-Merger**

No judgment recovered by the Development Lender shall operate by way of merger of or in any way affect this Agreement, which is in addition to and not in substitution for any other security now or hereafter held by the Assignee in respect of the Obligations.

#### **Section 4.06 Construction Contracts**

The Construction Manager shall cause each Construction Contract entered into on or after the Effective Date to provide that the relevant counterparty:

- (a) consents to the assignment of such Construction Contract by the Construction Manager to the Development Lender as security for the Obligations, and consents to any assignment such Construction Contract by the Development Lender in connection with any enforcement of its security provided pursuant to the Development Financing Agreement; and
- (b) agrees to enter into an agreement in a form acceptable to the Development Lender providing for any consent needed to the assignment of such Construction Contract to the Development Lender as security in connection with any enforcement by the Development Lender and, for any subcontract, to provide for continued

performance of such Construction Contract by such subcontractor if the Construction Management Agreement is terminated or assigned in connection with any default of the Construction Manager or an Event of Default.

#### **Section 4.07 Scope of Assignment**

The Assignment that would otherwise be granted or made pursuant to this Agreement is not made in respect of any Restricted Construction Contract until it is no longer a Restricted Construction Contract. A “**Restricted Construction Contract**” is any Construction Contract entered into prior to the Effective Date with respect to which the Assignment would result in the abandonment, invalidation or unenforceability of, or any material breach, termination or material default under, such Construction Contract. However, no Construction Contract shall be a Restricted Construction Contract if and to the extent that any Applicable Law (a) renders the defaulted or breached provision, including any requirement of consent to the granting or making of a security interest, unenforceable against third parties or otherwise ineffective to prevent the granting or making of a security interest, or (b) provides that the granting or making of a security interest does not give rise to a breach or default notwithstanding the terms of such Construction Contract. Notwithstanding the foregoing, the Construction Manager shall hold as trustee its interest in each Restricted Construction Contract, and shall hold all proceeds arising under or in connection with each such Restricted Construction Contract in trust for the Development Lender, when applicable in accordance with Section 4.03 of this Agreement, and whenever the Development Lender is entitled to exercise all powers and rights of the Construction Manager under the Construction Contracts pursuant to such Section 4.03 of this Agreement, the Construction Manager shall take all actions reasonably requested by the Development Lender or Lender Assignee in respect of its interest in each Restricted Construction Contract.

### **ARTICLE 5**

#### **GENERAL**

#### **Section 5.01 Notices**

Any notice or other communication which may be or is required to be given or made pursuant to this Agreement shall be deemed to have been sufficiently and effectively given if given in accordance with the Omnibus Agreement (as defined in Exhibit “B” hereto), provided that the address of the Development Lender is as follows:

KEB Hana Bank, as trustee of IGIS Global Private Placement Real Estate Fund No.  
530

35 Eulji-ro, Jung-gu, Seoul, Korea

Attention: Sangbeom Han  
Email : custody@hanafn.com

## **Section 5.02 Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein, and the parties attorn to the Court with respect to any and all disputes or other controversies arising under or in connection with this Agreement.

## **Section 5.03 Successors and Assigns**

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

## **Section 5.04 Amendments**

This Agreement cannot be amended or modified except by written instrument signed by each of the Owner, the Developers and the Development Lender.

## **Section 5.05 Termination of Agreement**

The provisions of this Agreement shall remain in full force and effect until the termination of all of the Tridel Agreements.

## **Section 5.06 Counterparts**

This Agreement may be executed in counterparts and by electronic means, each of which shall constitute an original, but all of which when taken together shall constitute a single agreement.

## **Section 5.07 CRO Status**

Notwithstanding any other provision hereof, the parties agree and acknowledge that FAAN Advisors Group Inc. is executing this Agreement on behalf of the Owner without any personal liability, in its capacity as chief restructuring officer of, among others, the Owner in connection with the CCAA Proceedings.

***[Remainder of page intentionally left blank]***

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

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 530**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.**

Per: \_\_\_\_\_

Signed by **FAAN ADVISORS GROUP INC.**, solely in its capacity as chief restructuring officer for and on behalf of **MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.** and in no other capacity and subject to Section 5.07 hereof

**MIZRAHI COMMERCIAL (THE ONE) LP by its general partner MIZRAHI COMMERCIAL (THE ONE) GP INC.**

Per: \_\_\_\_\_

Signed by **FAAN ADVISORS GROUP INC.**, solely in its capacity as chief restructuring officer for and on behalf of **MIZRAHI COMMERCIAL (THE ONE) LP** and in no other capacity and subject to Section 5.07 hereof

**TRIDEL BUILDERS INC.**

Per: \_\_\_\_\_

Name: James Ritchie

Title: President

Per: \_\_\_\_\_

Name: Len Gigliotti

Title: Executive Vice-President, Finance  
and Corporate Services

**DELTERA INC.**

Per: \_\_\_\_\_

Name: James Ritchie

Title: President

Per: \_\_\_\_\_

Name: Len Gigliotti

Title: Executive Vice-President, Finance  
and Corporate Services

**DELTERA CONSTRUCTION LIMITED**

Per: \_\_\_\_\_

Name: Mario Camicata

Title: President

**DEL REALTY INCORPORATED**

Per: \_\_\_\_\_

Name: James Ritchie

Title: President

**EXHIBIT “A-1”**

**RESIDENTIAL CONDOMINIUM REAL PROPERTY**

**Municipal Address:**

1 Bloor Street West, Toronto, Ontario

**Legal Description:**

PIN 21109-0249 (LT)

PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; SUBJECT TO AN EASEMENT AS IN AT5101384; SUBJECT TO AN EASEMENT IN FAVOUR OF PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722 AS IN AT6576683; TOGETHER WITH AN EASEMENT OVER PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722 AS IN AT6576705; CITY OF TORONTO

**EXHIBIT "A-2"**

**COMMERCIAL REAL PROPERTY**

**Municipal Address:**

1 Bloor Street West, Toronto, Ontario

**Legal Description:**

PIN 21109-0250 (LT)

PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 3, 5, 7 TO 23, 25 TO 30, 34 TO 50 AND 53 TO 100, 66R32722; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 16, 17, 35, 45, 63 TO 67, 78, 79, 86, 87, 91, 92, 95, 98 AND 99, 66R32722 AS IN AT6077647; SUBJECT TO AN EASEMENT OVER PARTS 8, 11, 36, 37, 38, 58, 59, 74, 75, 81, 83 AND 89, 66R32722 AS IN AT6077654; TOGETHER WITH AN EASEMENT OVER PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT OVER PARTS 3, 5 AND 7, 66R32722 IN FAVOUR OF PART OF PARK LOT 9, CONCESSION 1 FROM THE BAY (YORK) DESIGNATED AS PARTS 2, 4 AND 6, 66R32722 AS IN AT6077634; SUBJECT TO AN EASEMENT AS IN AT6227322; SUBJECT TO AN EASEMENT AS IN AT5101384; TOGETHER WITH AN EASEMENT OVER PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722 AS IN AT6576683; SUBJECT TO AN EASEMENT IN FAVOUR OF PART PARK LT 9 CONCESSION 1 FTB TWP OF YORK, BEING PARTS 1, 24, 31, 32, 33, 51 AND 52, 66R32722 AS IN AT6576705; CITY OF TORONTO



## EXHIBIT “B”

### TRIDEL AGREEMENTS

1. Omnibus Agreement dated as of April 3, 2025 among the Owner and the Developer (the “**Omnibus Agreement**”).
2. Project Management and Services Agreement dated as of April 3, 2025 between the Owner and Deltera Inc. and any Schedules thereto (collectively, the “**Project Management and Services Agreement**”).
3. Trademark Licence Agreement dated as of April 3, 2025 among the Owner, Tridel Corporation and the Deltera Inc.
4. CCDC-5B Construction Management Contract dated as of April 3, 2025 between the Owner and Deltera Construction Limited and any schedules thereto.
5. Residential Sales Agreement dated as of April 3, 2025 between the Owner and Del Realty Incorporated.

**APPENDIX “E”**  
**UNAUDITED FINANCIAL STATEMENTS OF THE COMPANIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**Mizrahi Commercial (The One) LP**  
**Balance Sheet**  
**Unaudited**  
As at December 31, 2023

	<b>Amount</b>
	<b>CAD\$</b>
<b>Assets</b>	
Cash	74,736,032
Funds held in trust	482,141
Accounts receivable	-
Other current assets	2,403,552
Property under development, net	1,772,116,356
	<b>1,849,738,080</b>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	25,962,995
Customer deposits	101,914,089
Loans payable	1,719,601,998
<b>Total Liabilities</b>	<b>1,847,479,081</b>
<b>Partners' Capital</b>	<b>2,258,999</b>
	<b>1,849,738,080</b>

**Mizrahi Commercial (The One) LP**  
**Income Statement**  
**Unaudited**

For the Year Ended December 31, 2023

	<b>Amount</b>
	<b>CAD\$</b>
<b>Revenue</b>	
Interest and other income	522,175
	<b>522,175</b>
<b>Expenses</b>	
Professional fees	2,738,409
	<b>2,738,409</b>
<b>Net loss for the year</b>	<b>(2,216,234)</b>

**Mizrahi Commercial (The One) GP Inc.**  
**Balance Sheet**  
**Unaudited**  
As at December 31, 2023

	Amount
	CAD\$
<b>Assets</b>	
Cash	10
	<b>10</b>
<b>Shareholders' Equity</b>	
Common shares	10
	<b>10</b>

Note:

There has been no activity within the company for the period January 1, 2023 to December 31, 2023.

**Mizrahi Development Group (The One) Inc.**  
**Balance Sheet**  
**Unaudited**  
As at December 31, 2023

	Amount CAD\$
<b>Assets</b>	
Cash	100
	<b>100</b>
<b>Shareholders' Equity</b>	
Common shares	100
	<b>100</b>

Note:

There has been no activity within the company for the period January 1, 2023 to December 31, 2023.