Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Court File No: CV-24-00087580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

TRANS GLOBAL PARTNERS LIMITED,
RANDY HOFFNER and PAULINE HOFFNER

Applicants

and

FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE, DANNY IANDOLI and TIBERIS CAPITAL CORP.

Respondents

AFFIDAVIT OF BEHZAD PILEHVER
(affirmed on November 18, 2024)

I, BEHZAD PILEHVER, of the City of Toronto, in the Province of Ontario, **SOLEMNLY AFFIRM AS FOLLOWS:**

1. I am the sole director and principal of the respondent, TGP Canada Management Inc. ("**TGP**"). As such, I have personal knowledge of the matters contained in this affidavit, except where stated to be based on information and belief, in which case I believe them to be true.

2. I affirm this affidavit in support of an Order amending, varying, or otherwise supplementing the Order of the Court issued on November 4, 2024 in the herein proceedings (a copy of which is attached as Exhibit "**A**"):

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(a) prohibiting the sale of the Properties (as defined below) unless done in accordance with the Co-Owners' Agreements (as defined below);

(b) in the alternative, directing London Valley II Inc. ("**LV II**"), London Valley V Inc. ("**LV V**"), and Talbot Crossing Inc. ("**Talbot Crossing**", and together with LV II and LV V, the "**Vendors**"), and Farhi Farming Corporation and Farhi Holdings Corporation (together, the "**Purchasers**"), as applicable, to pay all sale proceeds from the sales of the Properties directly into Court;

(c) restricting and prohibiting the distribution of sale proceeds, including for the payment of legal fees; and

(d) granting TGP leave to intervene as an interested party.

3. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

A. Overview

4. TGP is a company incorporated pursuant to the laws of the Province of Ontario in March 2018. TGP has its registered office in Richmond Hill, Ontario. A copy of the corporate profile attached as Exhibit "**B**".

5. Until the June 4th Transaction (as defined below), TGP was an intermediate parent company of a complex corporate structure designed to raise capital from

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foreign investors as part of a “land banking” scheme (the “**Land Banking Scheme**” or “**Land Banking Enterprise**”).

6. Following the June 4th Transaction, TGP remains an interested party in the Land Banking Scheme, as a product of certain protectionary obligations it assumed in favour of investors as part of the June 4th Transaction.

7. The Land Banking Scheme’s principal purpose is for various special purpose companies, and affiliates of Trans Global (the “**Trustees**”), to raise money from foreign investors to purchase raw land in Canada for rezoning and future development, all for the benefit of investors.

8. The Trustees include LV II, LV V, and Talbot Crossing (i.e. the Vendors).

9. Between 2013 and 2022, the Vendors, as part of the Land Banking Scheme, were involved in the raising in excess of $24 million from hundreds of Japanese, Middle Eastern, and other primarily Asian and other foreign investors (the “**Co-Owners**”), pursuant to certain sale and purchase agreements, “Co-Owners Agreements”, and other related agreements (collectively, the “**Owner Agreements**”).

10. Pursuant to the Owner Agreements, the Co-Owners purchased fractional undivided beneficial ownership interests certain real properties to which the Vendors hold only legal title, as trustees for the benefit of the Co-Owners.

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11. The Vendors now purport to sell such real properties in the herein proceedings, without the consent of, or notice to, the Co-Owners, as required under the Owner Agreements.

12. The relief sought herein is to protect the interests of hundreds of individual investors whose savings and investments financed the acquisitions of the Properties.

B. Corporate Structure Prior to the June 4th Transaction

13. Prior to the June 4th Transaction, the corporate structure of the Land Banking Enterprise was as follows:

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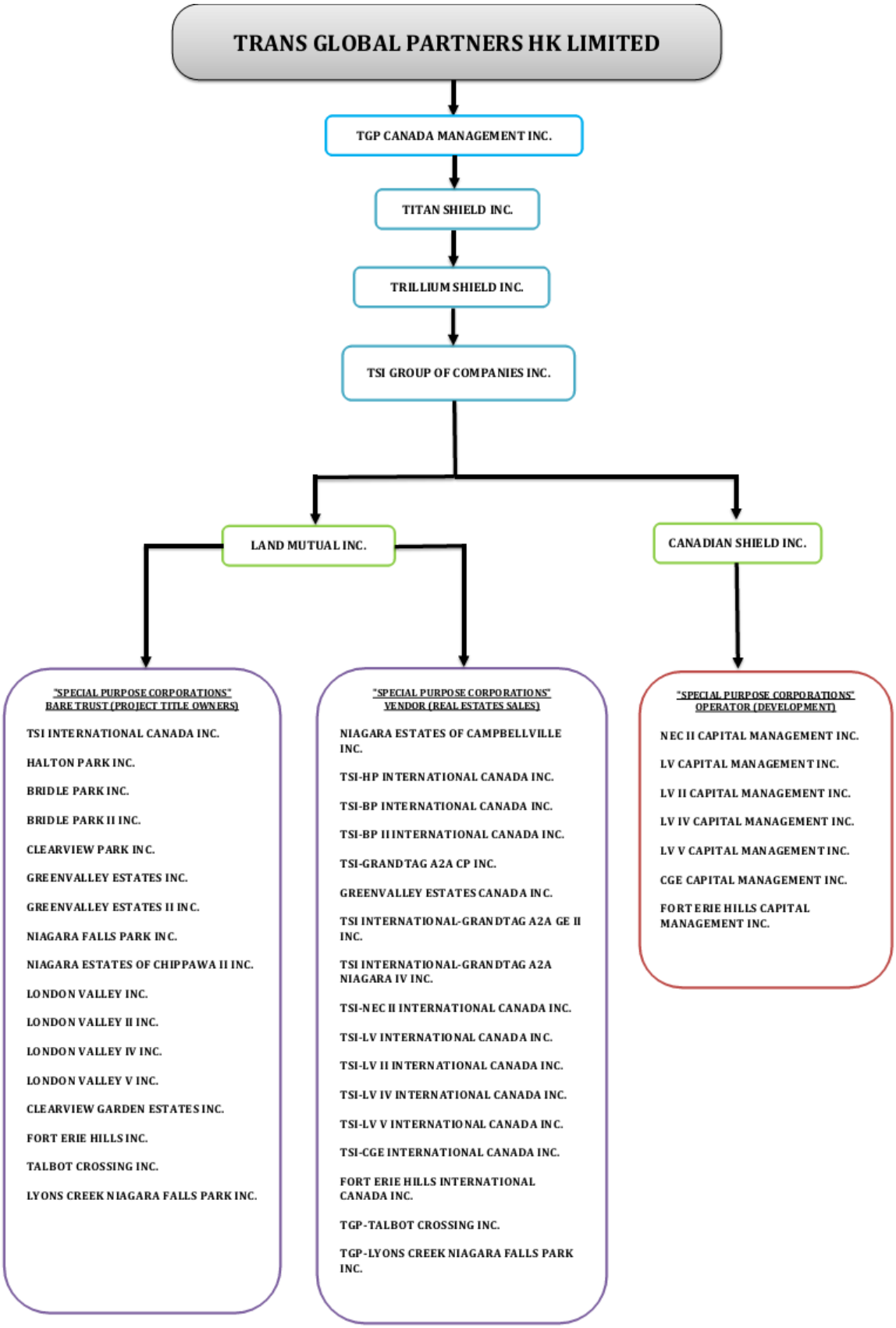

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14. The key companies depicted are:

(a) **Trans Global Partners Limited** ("**Trans Global**"), a Hong-Kong-based company, was the ultimate parent in the corporate structure. Trans Global and its principals, Randy Hoffner ("**Randy**"), and Pauline Hoffner ("**Pauline**", and collectively, the "**Hoffners**") are the applicants in these proceedings.

(b) **Land Mutual Inc.** ("**Land Mutual**") is a company incorporated pursuant to the laws of the Province of Ontario. Elena Salvatore, the co-respondent, is a sole director and officer of Land Mutual. A copy of the corporate profile report is attached as Exhibit "**C**". Land Mutual is a holding company for various special purpose companies, including the Vendors, which raised capital from Co-Owners and continue to hold legal title to the subject real properties as bare trustee for Co-Owners.

(c) **Canadian Shield Inc.** ("**Canadian Shield**") is a company incorporated pursuant to the laws of the Province of Ontario. Randy is the sole director and officer of Canadian Shield. A copy of the corporate profile report is attached as Exhibit "**D**". Canadian Shield is a holding company for various special purpose companies which were to develop and operate the real properties.

(d) **LV II**, a Vendor, is a company incorporated pursuant to the laws of the Province of Ontario. LV II is a Trustee and holding company for the real

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property located at the municipal address 6172 Colonel Talbot Road, London, Ontario, N6P 1J1, legal description PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION" (the "**LV II Property**"). A copy of the parcel register is attached as Exhibit "**E**".

(e) **LV V**, a Vendor, is a company incorporated pursuant to the laws of the Province of Ontario. LV V is a Trustee and holding company for the real property located at the municipal address Wonderland Road South of Hwy 401, London, Ontario, N6P 1J6, legal description PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON (the "**LV V Property**"). A copy of the parcel register is attached as Exhibit "**F**".

(f) **Talbot Crossing**, a Vendor, is a company incorporated pursuant to the laws of the Province of Ontario. Talbot Crossing is a Trustee and holding company for the real property located at the municipal address 5980 Colonel Talbot Road, London, Ontario, N6P 1J1, legal description PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER (the "**Talbot Crossing**

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Property", and together with the LV II Property and the LV V Property, the "**Properties**", and each, a "**Property**"). A copy of the parcel register is attached as Exhibit "**G**".

15. The sole assets in the Land Banking Enterprise are the real properties held by the Trustees (in trust for the Co-Owners); the companies higher up the corporate structure have no material assets or operations, other than as holding companies. In other words, the only assets in the corporate structure with any value are the real properties acquired with investor funds.

C. Randy Hoffner Raises and Manages Investor Funds

16. In or around March 2018: (i) Trans Global became the sole shareholder of TGP; and (ii) Randy, as a significant and / or majority shareholder of Trans Global, became the director and president of TGP.

17. In virtue of his ownership and control positions, Randy effectively became the owner and operator of the Land Banking Enterprise. Attached as Exhibit "**H**" is a copy of Trans Global's subscription for the shares of TGP, and as Exhibit "**I**", a copy of a resolution of TGP's board of directors appointing Randy as its president.

18. From approximately February 2013 to August 2022, the Vendors raised millions of dollars from Co-Owners for the development of the Properties. Specifically:

(a) Between February 2013 and November 2014, LV II, with its affiliates, raised approximately $6.08 million dollars pursuant to approximately

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118 agreements with foreign, predominantly individual investors, specifically to fund the rezoning and development of the LV II Property. A copy of a sales sheet specifying the Co-Owners' invested amounts is attached as Exhibit "**J**";

(b) Between February 2015 and October 2015, LV V, with its affiliates, raised approximately $7.5 million dollars pursuant to approximately 110 agreements with foreign, predominantly individual investors, specifically to fund the rezoning and development of the LV V Property. A copy of a sales sheet specifying the Co-Owners' invested amounts is attached as Exhibit "**K**"; and

(c) Between October 2016 and August 2022, Talbot Crossing, with its affiliates, raised approximately $10.5 million dollars pursuant to approximately 151 agreements with foreign, predominantly individual investors, specifically to fund the rezoning and development of the Talbot Crossing Property. A copy of a sales sheet specifying the Co-Owners' invested amounts is attached as Exhibit "**L**".

19. Randy and Pauline, through Trans Global, solicited or managed in excess of $24 million invested by the Co-Owners towards the development of the Properties. In total, the amount raised in the Land Banking Enterprise, including properties that are not the subject of this proceeding exceeds $160 million from over 3,500 investors.

D. Investment Structure

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20. In all cases, the Co-Owners' investments in the Properties were made pursuant to, and structured under, a "Sales & Purchase Agreement", comprised primarily of:

(a) an "Agreement of Purchase and Sale" or "Agreement of Sale and Purchase" ("**APS**");

(b) a "Co-Owners Agreement" (the "**Co-Owners Agreement**"); and

(c) various Canadian tax and other investment forms.

21. Key Terms of the APS and Co-Owners Agreement are discussed next.

i. The APS

22. Each APS was entered into by and among: (i) a Co-Owner, as purchaser; and (ii) a holding company within the Land Banking Enterprise corporate structure.

23. Under the APSs for the LV II Property and the LV V Property, a holding company termed a "Nominee" was also party (the "**Nominee**"). The Nominee was the legal title holder to, and Trustee of, the subject Property.

24. LV II and LV V are each a Nominee (and Trustee) under their respective APS. A copy of a sample APS for each of the LV II Property, the LV V Property, and the Talbot Crossing Property (excluding the applicable Co-Owners Agreement) is attached as Exhibit "**M**", Exhibit "**N**", and Exhibit "**O**", respectively (the "**LV II APS**", the "**LV V APS**", and the "**Talbot Crossing APS**", respectively).

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25. Under each APS:

(a) a Co-Owner purchased a fractional undivided beneficial interest in the subject Property, at a starting price of $10,000 per unit (section 1.1 of the LV II APS and LV V APS; section 1 of the Talbot Crossing APS);

(b) the registered title to the subject Property was to be held by the Nominee (i.e. LV II, LV V, or Talbot Crossing) in trust for and / or on behalf of the Co-Owner (section 11 of the LV II APS and LV V APS; section 5 of the Talbot Crossing APS);

(c) each Co-Owner was to execute a Co-Owners Agreement, governing the relationship among Co-Owners, and as between the Co-Owners, the Nominee, and the designated entity that would manage and develop the subject Property, termed the "Operator" (the "**Operator**") (section 13 of the LV II APS and LV V APS; section 6 of the Talbot Crossing APS); and

(d) each APS was governed by the provincial laws of Ontario and the federal laws of Canada (section 22 of the LV II APS and LV V APS; section 17 of the Talbot Crossing APS).

ii. Co-Owners Agreement

26. Each Co-Owner was required to execute a Co-Owners Agreement appended as a schedule to the applicable APS, made by and among the Co-Owner, the

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Nominee, the Operator, and the remaining Co-Owners. The vendor entity was also party to the Co-Owners Agreement for the LV II Property and the LV V Property.

27. The Vendors are each a Nominee and legal title holder under their respective Co-Owners Agreement. A copy of a sample Co-Owners Agreement for each of the LV II Property, the LV V Property, and the Talbot Crossing Property is attached as Exhibit "**P**", Exhibit "**Q**", and Exhibit "**R**", respectively (the "**LV II COA**", the "**LV V COA**", and the "**Talbot Crossing COA**").

28. Under each Co-Owners Agreement:

(a) the legal title to the subject Property was to be held by the Nominee (i.e. the Vendors) in trust for the Co-Owner (section 3 of the LV II COA, LV V COA, and Talbot Crossing COA);

(b) the Co-Owners appointed the Operator as operator and manager of the subject Property, to rezone and develop the Property (section 6 of the Talbot Crossing COA), and to act "in good faith and in the best interests of the Co-Owners" (section 6 of the LV II COA and LV V COA);

(c) the Co-Owners were to have a "beneficial interest in all of the gross cash receipts derived from the Property", proportionate to their respective beneficial interest in the Property (section 6 of the LV II COA and LV V COA; section 7 of the Talbot Crossing COA);

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(d) each of LV II and LV V, as Nominee, were required to (and did) deliver a "Declaration of Trust" ("**Declaration of Trust**") to their respective Co-Owners, declaring that they held title to the subject Property as nominee and bare trustee (section 14 of the LV II COA and LV V COA). Talbot Crossing, as Nominee, was similarly required to (and did) deliver a "Certificate of Interest" (the "**Certificate of Interest**") to its Co-Owners, acknowledging that it held title to Talbot Crossing Property in trust for its Co-Owners (section 14 of the Talbot Crossing COA). A sample Declaration of Trust executed by LV II and LV V, as well as a sample Certificate of Interest executed by Talbot Crossing, are attached as Exhibit "**S**", Exhibit "**T**", and Exhibit "**U**", respectively;

(e) under the LV II COA and LV V COA, all offers to purchase the Property received by the Operator or Nominee, which the Operator deemed acceptable, are required to be presented to all Co-Owners for consideration and approval by way of ordinary resolution (being at least 51% of the aggregate beneficial interests in the Property), without which the Property cannot be sold (section 19 of the LV II COA and LV V COA);

(f) similarly, under the Talbot Crossing COA, all offers to purchase 100% of the beneficial interests of the subject Property received by the Operator, which the Operator supported, are required to be presented to all of the Co-Owners for acceptance by way of ordinary resolution

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(being at least 51% of the aggregate beneficial interests in the Property), without which the Property cannot be sold (section 19 of the Talbot Crossing COA); and

(g) each Co-Owners Agreement is governed by the provincial laws of Ontario and the federal laws of Canada (section 30 of the LV II COA and LV V APS; section 32 of the Talbot Crossing APS).

29. Each of the Co-Owners obtained an HST number, included in the relevant agreements they signed, and were required to (and did) pay their respective shares of tax obligations (e.g. land transfer tax).

E. The June 4th Transaction

30. On or about June 4, 2024, Trans Global, TGP, First Global Financial Corp. ("**FGFC**"), and 2630306 Ontario Inc. o/a Paybank Financial ("**PFI**"), a company of which I am a principal, entered into a series of transactions pursuant to which Trans Global sold the Land Banking Enterprise to FGFC and PFI (the "**June 4th Transaction**"). Specifically:

(a) Trans Global sold, through TGP, all of the issued and outstanding shares of Titan Shield Inc. ("**Titan Shield**") to FGFC. Pursuant to section 2 of the share purchase agreement, it was intended that in purchasing the shares of Titan Shield, FGFC agreed to assume and comply with existing investor and Co-Owners Agreements (a copy of the share purchase agreement is attached as Exhibit "**V**");

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(b) Trans Global sold all of the issued and outstanding shares of TGP to PFI. Pursuant to section 2 of the share purchase agreement, it was intended that in purchasing the shares of Titan Shield, FGFC agreed to assume and comply with existing investor and Co-Owners Agreements (a copy of the share purchase agreement is attached as Exhibit "**W**");

(c) Trans Global assigned, transferred, and granted to TGP, among other things, all rights and powers to protect and safeguard the interests of the approximately 3,500 Co-Owners that have invested through the Land Banking Scheme, including in the Properties (a copy of the Assignment and Transfer for Rights Agreement is attached as Exhibit "**X**");

(d) PFI agreed to provide a guarantee to TGP to repay Co-Owners up to a total amount of $100,000,000 of their investments over the course of 36 months following the closing of the June 4th Transaction (a copy of the Guarantee Agreement is attached as Exhibit "**Y**");

(e) FGFC issued three (3) promissory notes to: (i) Trans Global, for the sum of $7 million, payable by August 3, 2024; (ii) Randy, for the sum of $1.5 million, payable by June 11, 2024; and (iii) Pauline, for the sum of $1.5 million, payable by August 3, 2024. Compiled copies of the promissory notes are attached as Exhibit "**Z**" (the "**Promissory Notes**"); and

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(f) As security for payment, among other things, FGFC pledged to Trans Global all the issued and outstanding shares of Titan Shield. A copy of the share pledge is attached as Exhibit "**AA**" (the "**Share Pledge**").

31. As described above, the Nominee holds the Properties in trust for the Co-Owners. Trans Global and the Hoffners have no security interest or mortgage in the assets of the Nominee or the Co-Owners. Rather, they have a security interest in the shares of FGFC, which, in turn, indirectly owns shares of the Nominee companies in the Land Banking Enterprise. In between FGFC and the applicable Nominee are at least x amount of holding companies over which Trans Global or the Hoffners have no security interest or the share pledge.

F. FGFC's Defaults and Improper Sale of Properties

32. Trans Global commenced the herein proceedings to enforce their security under the Share Pledge for FGFC's breaches of the Promissory Notes.

33. On November 4, 2024, the Court issued an order (for which TGP seeks to vary) approving agreements of purchase and sale in respect of the Properties.

34. I was present at the hearing, and my main objective was to protect the interest of the Co-Owners by ensuring the funds would not flow to FGFC. At the time, I was unable to retain counsel after receiving the materials less than 24 hours prior to the hearing.

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35. It appears the sale proceeds are intended to be applied by the parties to satisfy FGFC's indebtedness to Trans Global and the Hoffners, including payment of legal fees owing to SimpsonWigle LAW LLP. However, this use of the sale proceeds is improper because:

(a) the sale of the Properties has not been approved by, or even presented to, the Co-Owners, as required by the Co-Owners Agreements;

(b) without the Co-Owners' consents, the beneficial ownership of the Properties cannot be lawfully conveyed;

(c) simply put, the beneficial interest in the Properties is not the property of FGFC or the Nominees (unless duly consented to by the Co-Owners, which they have not); and

(d) the security interest granted in the Share Pledge does not attach to the Properties, and in any event is subordinate to the interests of the Co-Owners.

36. The applicants and respondents are aware of the Co-Owners' beneficial interests in the Properties. They are aware of the terms of the Co-Owners' Agreements. Yet the record before the court does not reflect accurately, or at all, the interests of the investors in these Properties.

G. Communication from Counsel to Investor Family

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37. On or about November 12, 2024, TGP's counsel, Gowling WLG (Canada) LLP ("**Gowling**") was contacted by Bennett Jones LLP ("**Bennett Jones**") as counsel for a family of Co-Owners (the "**Kobayashi Family**").

38. Attached as Exhibit "**BB**" is a copy of a letter written from Bennett Jones to Gowling November 18, 2024:

(a) describing Kobayashi Family's interest in the Properties;

(b) describing certain legal proceedings being taken in Japan in connection with Kobayashi Family's investment in the Properties and other properties;

(c) describing certain communications between Randy and Bennet Jones about the investments of the Kobayashi Family in the Properties back in 2021; and

(d) expressing concern for the relief sought by the applicants and respondents.

H. The Mortgages

39. My understanding is that during the course of these and other proceedings related FGFC, FGFC sold or caused the sale of various properties in exchange for vendor take-back mortgages, including for "Falco Properties", "CBJ-Fort Erie", "Fort Erie Hills Inc.", and "Halton Hills Property". All of these properties were similarly financed by Co-Owners, have been improperly conveyed without Co-Owners'

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consent, and whose proceeds should be similarly paid into Court, pending a further Order of the Court.

40. I make this affidavit solely for the relief sought herein and for no improper purpose or delay.

AFFIRMED BEFORE ME by BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

Signed by:
90745ED92A924C4...

BEHZAD PILEHVER

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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This is Exhibit “A” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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Court File No. CV-24-00087580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	THURSDAY, THE 31ST
	)	
JUSTICE MACNEIL	)	DAY OF OCTOBER, 2024

B E T W E E N:

(Court Seal)

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE HOFFNER

Applicants

and

FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE, and TIBERIS CAPITAL CORP.

Respondents

APPLICATION UNDER ss. 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16

ORDER

THIS APPLICATION, made by the Applicants for, *inter alia*: (1) an interim and/or interlocutory Order in the form of a Mareva injunction restraining the Respondents from dealing with, disposing of, or dissipating their assets, (2) an Order approving certain Agreements of

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Purchase and Sale and allowing for the sale of certain properties, (3) an Order directing the Respondents to disgorge funds, (4) an Order requiring the Respondents to provide an accounting of funds received to date, (5) an Order declaring instruments registered on title for certain properties as invalid and/or unenforceable, (6) an Order permitting the Applicants to enforce their rights under the Share Pledge Agreement, (7) an order discharging cautions registered on certain properties by the Respondent First Global Financial Corp., and (8) certain declaratory relief, was heard this day, at 45 Main Street E., Hamilton, Ontario, L8N 2B7.

ON READING the Consent of the Applicants and the Respondents First Global Financial Corp., Elena Salvatore, and Vincent Salvatore, and being advised by counsel for Mr. Daniel Iandoli of his consent to paragraph 1 and 2 herein,

1. **THIS COURT ORDERS** that the style of cause be amended to replace "FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE and TIBERIS CAPITAL CORP." with "FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE, DANNY IANDOLI, and TIBERIS CAPITAL CORP." as the Respondents to this Application.

2. **THIS COURT ORDERS** that the Applicants are hereby granted leave to amend the Application in the form Attached hereto as Schedule "A".

3. **THIS COURT ORDERS** that the above orders are without prejudice to the Applicants rights to bring a further motion to amend the style of cause to add the parties Evangelista Tolfa and Balwinder Cheema.

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4. **THIS COURT ORDERS** that the above orders are without prejudice to Evangelista Tolfa and Balwinder Cheema's respective rights to object to any further motion to amend the style of cause to add them as parties to the herein Application;

5. **THIS COURT ORDERS** until a final disposition of these proceedings the Respondents First Global Financial Corp., Elena Salvatore, Vincent Salvatore, and Tiberis Capital Corp, together with any employees, agents, assigns, and any person acting on their behalf or in conjunction with them, and any and all persons with notice of the Order sought herein, pending final disposition of these proceedings, be and are hereby restrained from, without the written consent of the Applicants, directly or indirectly, by any means whatsoever:

(a) Selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of any companies which they came to control pursuant to the TGP Canada Transaction, whether solely or jointly owned, wherever situated, including, without limitation, any funds received with respect to same;

(b) Listing for sale their assets, or the assets of any other companies which they came to control in accordance with the terms of the TGP Canada Transaction;

(c) Instructing, requesting, counselling, demanding or encouraging any other person to do so; and

(d) Facilitating, assigning in, aiding, abetting or participating in any acts which would have the effect of doing so.

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(e) Any further receivables obtained in control in accordance with TGP Canada Transaction, including but not limited to any sale to Falco Properties, CBJ-Fort Erie, For Erie Hills Inc. etc.

6. **THIS COURT ORDERS** that the following agreements of purchase and sale are approved and that the sales contemplated therein are allowed to proceed:

(f) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between Talbot Crossing Inc. and Clawson Group Inc. and assigned to Farhi Farming Corporation (the "**5980 Colonel Talbot Purchaser**") and providing a vesting in the 5980 Colonel Talbot Purchaser of the right, title and interest to the lands municipally described as 5980 Colonel Talbot Road, London, ON N6P 1J1 (the "**5980 Colonel Talbot Sale**");

(g) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between London Valley II Inc. and Clawson Group Inc. and assigned to Farhi Farming Corporation ("**6172 Colonel Talbot Purchaser**") and providing a vesting in the 6172 Colonel Talbot Purchaser of the right, title and interest to the lands municipally described as 6172 Colonel Talbot Road, London, ON N6P 1J1 (the "**6172 Colonel Talbot Sale**"); and

(h) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between London Valley V Inc. and Clawson Group Inc. and assigned to Farhi Holdings Corporation and Farhi Farming Corporation (jointly the "**Wonderland Purchasers**") and providing a vesting in

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the Wonderland Purchasers of the right, title and interest to the lands municipally described as Wonderland Road. S, PART LOTS 58 & 59 ETR WESTMINSTER, London, ON N6P 1J6 (the "**Wonderland Sale**") (jointly the "**London Property Sales**")

7. **THIS COURT ORDERS** the 5980 Colonel Talbot Purchaser to pay to the Applicants, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the 5980 Colonel Talbot Sale, less the sellers reasonable fees and disbursements (the "**5980 Colonel Talbot Proceeds**");

8. **THIS COURT ORDERS** the 6172 Colonel Talbot Purchaser to pay to the Applicants, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the 6172 Colonel Talbot Sale, less the sellers reasonable fees and disbursements (the " **6172 Colonel Talbot Proceeds**")

9. **THIS COURT ORDERS** the Wonderland Purchasers to pay to the Respondents, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the Wonderland Sale, less the sellers reasonable fees and disbursements (the "**Wonderland Proceeds**" and jointly with the 5980 Colonel Talbo Proceeds and the 6172 Colonel Talbot Proceeds, the "**Sale Proceeds**");

10. **THIS COURT ORDERS** the Milton 525 Holding Inc (the "Chargor"), the chargor with respect to the charge registered on title for the property legally described as PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614 HALTON HILLS/ESQUESING (the "**Halton Hills Property**"), is instructed to pay to SimpsonWigle LAW LLP in trust, from Danny Iandoli's or First Global's entitlement under the mortgage, the difference between the sum of $12,725,776.71, as well as all per diem accrued from October 31, 2024 to the date of payment accruing at the rate of $9,350.83 per day, less the Sale Proceeds, on or before

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November 4, 2024 (the "**Payment**"), and is instructed to pay the balance of the principal owing to Danny Iandoli or First Global under the charge to the accountant of the Superior Court of Justice to be held until further order of this Court..

11. **THIS COURT ORDERS** that the Respondent Daniel Iandoli and/or First Global or its counsel will take all steps necessary to inform the Chargor of the herein order.

12. **THIS COURT ORDERS** that from the Payment, SimpsonWigle LAW LLP is entitled to withdraw legal fees incurred to date totalling $238,500.00 (the "Legal Fees").

13. **THIS COURT ORDERS** that the Sales Proceeds and Payment, less Legal Fees, is to be held in trust by SimpsonWigle LAW LLP until November 18, 2024, or further order of this court**;**

14. **THIS COURT ORDERES** that the Applicants shall promptly notify Evangelista Tolfa of this Order by providing her with a copy of same by way of registered mail sent to the address listed for Evangelista Tolfa in the Assignment Agreement dated May 3, 2024 attached as a schedule to the Notice Registered on title for the Halton Hills Property as instrument number HR2030329, being 131 King Street, Terra Cotta, ON L7C 1P2.

15. **THIS COURT ORDERS** that the Applicant shall promptly notify Balwinder Cheema of this Order by providing him with a copy of same sent by way of registered mail sent to the address listed for Balwinder Cheema in the Assignment Agreement dated May 13, 2024 attached as a schedule to the Notice Registered on title for the Halton Hills Property as instrument number HR2031553, being 65 Louvain Drive, Brampton, ON L6P 1Y9.

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16. **THIS COURT ORDERS** that the payment of monies to SimpsonWigle LAW LLP in trust is without prejudice to the Applicants rights to bring a motion to obtain the immediate payout of those funds.

17. **THIS COURT ORDERS** that the herein Application is adjourned to November 19, 2024, to be spoken to.

Date of issuance November 4th, 2024
(to be completed by registrar)

B. MacNeil, J.
(Signature of judge, officer or registrar)

Issued and entered electronically by

Alexandre Boulianne
Digitally signed by Alexandre Boulianne
Date: 2024.11.04 09:14:08 -05'00'

Local Registrar
45 Main St East
Hamilton, ON
L8N 2B7

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SCHEDULE "A"

Court File No. CV-24-87580-00000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

(Court Seal)

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE HOFFNER

Applicants

and

FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE, DANNY IANDOLI and TIBERIS CAPITAL CORP.

Respondents

APPLICATION UNDER ss. 248 of the Business Corporations Act, R.S.O. 1990, c. B.16

AMENDED NOTICE OF APPLICATION

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing *(choose one of the following)*

☐ In person
☐ By telephone conference
☒ By video conference

at the following location:

[location]

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(Courthouse address or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)

on Thursday, October 31, 2024, at 10:00 a.m., *(or on a day to be set by the registrar)*.

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

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

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

Date _____ Issued by _____
Local Registrar

Address of court office: 45 Main Street E.
Hamilton, Ontario
L8N 2B7

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TO: **First Global Financial Corp.**
PH5-801 Lawrence Avenue East
Toronto, Ontario
M3C 3W2

Respondent

AND TO: **Elena Salvatore**
PH5-801 Lawrence Avenue East
Toronto, Ontario
M3C 3W2

Respondent

AND TO: **Vincent Salvatore**
PH5-801 Lawrence Avenue East
Toronto, Ontario
M3C 3W2

Respondent

AND TO: **Tiberis Capital Corp.**
PH5-801 Lawrence Avenue East
Toronto, Ontario
M5C 3W2

Respondent

AND TO: **Danny Iandoli**
2803 – 50 Yorkville Avenue
Toronto, Ontario
M4W 0A3

Respondent

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APPLICATION

18. The Applicants Trans Global Partners Limited ("Trans Global"), Randy Hoffner ("**Mr. Hoffner**") and Pauline Hoffner ("**Ms. Hoffner**") make application for: *(State here the precise relief claimed.)*

(a) An order piercing the corporate veil of First Global Financial Corp. and holding the Respondents as liable as for the acts of one another;

(b) An order approving:

(i) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between Talbot Crossing Inc. and Clawson Group Inc. and assigned to Farhi Farming Corporation (the "**5980 Colonel Talbot Purchaser**") and providing a vesting in **5980** Colonel Talbot Purchaser of the right, title and interest to the lands municipally described as 5980 Colonel Talbot Road, London, ON N6P 1J1 (the "**5980 Colonel Talbot Sale**");

(ii) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between London Valley II Inc. and Clawson Group Inc. and assigned to Farhi Farming Corporation ("**6172 Colonel Talbot Purchaser**") and providing a vesting in the 6172 Colonel Talbot Purchaser of the right, title and interest to the lands municipally described as 6172 Colonel Talbot Road, London, ON N6P 1J1 (the "**6172 Colonel Talbot Sale**"); and

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(iii) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between London Valley V Inc. and Clawson Group Inc. and assigned to Farhi Holdings Corporation and Farhi Farming Corporation (jointly the "**Wonderland Purchasers**") and providing a vesting in the Wonderland Purchasers of the right, title and interest to the lands municipally described as Wonderland Road. S, PART LOTS 58 & 59 ETR WESTMINSTER, London, ON N6P 1J6 (the "**Wonderland Sale**") (jointly the "**London Property Sales**")

(c) A mandatory Order compelling the Respondents to disgorge to SimpsonWigle LAW LLP in trust the proceeds, less all legitimate fees and costs, of the London Property Sales.

(d) A mandatory order compelling the Respondents to disclose the particulars of all sales of properties owned by First Global or companies which First Global came to control, directly or indirectly, by way of the TGP Canada Transaction as defined below;

(e) A mandatory Order compelling the Respondents to forthwith deliver an accounting of all monies, assets, property or benefits of any kind received by First Global or any company which First Global has control, either directly or indirectly, by way of the TGP Canada Transaction from the sale of any property owned by any of those companies, and the accounting shall include particulars as to how and where the money obtained from the sale was expended or transferred, accompanied with

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an order for the disgorgement of such funds and any profits earned thereby by way of payment to SimpsonWigle LAW LLP in trust, or in the alternative, to be paid into court.

(f) An order declaring that the Transfer of Charge registered by Greenvalley Estates Inc. ("**Greenvalley**") on the instructions of First Global, and registered as Instrument Number ER1582697 on July 18, 2024 (the "**Greenvalley Transfer of Charge**") on title to the lands and premises known as:

> PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER,
>
> Being all of PIN 08203-0074 (LT),

And being municipally described as 4423 Highbury Avenue, South, London, Ontario (the "**Highbury Property**")

With respect to the mortgage registered on title for the Highbury Property as instrument number ER1582696 (the "**Highbury Mortgage**") for which Greenvalley is the chargee and ~~Milton 525~~ Dancor Dundas Inc. is the chargor (the "**Highbury Chargor**") is void and/or unenforceable.

(g) A mandatory Order compelling the Respondents to forthwith deliver an accounting of all monies, assets, property or benefits of any kind received by First Global or any company which First Global has control, either directly or indirectly, by way of the TGP Canada Transaction from the Highbury Mortgage, and the accounting

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shall include particulars as to how and where the money obtained from the ~~sale~~ Highbury Mortgage was expended or transferred, accompanied with an order for the disgorgement of such funds and any profits earned thereby by way of payment to SimpsonWigle LAW LLP in trust, or in the alternative, to be paid into court.

(h) A mandatory Order directing the Highbury Chargor to pay to SimpsonWigle LAW LLP in trust all monies due and owing by the Highbury Chargor to Greenvalley pursuant to the Highbury Mortgage, as they become due and owing,

(i) An order declaring that the Transfer of Charge registered by the Respondent First Global, and registered as Instrument Number HR2058425 on September 20, 2024 (the "**First Global Transfer of Charge**") on title to the lands and premises known as:

PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614 HALTON HILLS/ESQUESING

Being all of PIN 25022-0014 (LT) (the "**Halton Park Property**")

With respect to the mortgage registered on title for the Halton Park Property as instrument number HR1665994 (the "**Halton Park Mortgage**"), for which Halton Park is the chargee and Milton 525 Holdings Inc. is the chargor (the "**Halton Park Chargor**") is void and/or unenforceable.

(j) A mandatory Order compelling the Respondents to forthwith deliver an accounting of all monies, assets, property or benefits of any kind received by First Global or

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any company which First Global has control, either directly or indirectly, by way of the TGP Canada Transaction from the Halton Park Mortgage, and the accounting shall include particulars as to how and where the money obtained from the Halton Park Mortgage was expended or transferred, accompanied with an order for the disgorgement of such funds and any profits earned thereby by way of payment to SimpsonWigle LAW LLP in trust, or in the alternative, to be paid into court.

(k) A mandatory Order directing the Halton Park Chargor to pay into court all monies due and owing by the Halton Park Chargor to the Respondents pursuant to the Halton Park Mortgage, as they become due and owing.

(l) An order that the registration of the cautions against title to the lands legally described in Schedule "A" hereto, be and the same is hereby discharged.

(m) A declaration that the Respondent First Global is in default of the SPAs and the Promissory Notes, as defined below;

(n) A declaration that the Respondent First Global's breach of the Promissory Notes constitutes an "Event of Default" under the Pledge Agreement defined below;

(o) An order in accordance with Article VI "Remedies" of the SPA:

(i) Requiring First Global to transfer all of the Collateral as defined in the SPA (the "Collateral") into the name of Trans Global;

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(ii) permitting Trans Global to notify the parties obligated on any of the Collateral to make payment to Trans Global of any amount due or to due thereunder;

(iii) Allowing any officer or director of Trans Global to endorse any cheques, drafts, or other writings in the name of the Respondent First Global to allow the collection of the Collateral;

(iv) permitting Trans Global to take control of any proceeds of the Collateral; and

(v) permitting Trans Global to execute, in the name place and stead of the Respondent First Global, endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral.

(p) An order, without limiting the forgoing, that Trans Global is empowered to do and take all actions with respect to the Collateral to which it is entitled pursuant to the SPA.

(q) An interim and interlocutory order in the form of a Mareva Injunction restraining the Respondents, together with any employees, agents, assigns, and any person acting on their behalf or in conjunction with them, and any and all persons with notice of the Order sought herein, pending satisfaction of any judgment granted herein, from directly or indirectly, by any means whatsoever:

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(i) Selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of any companies which they came to control pursuant to the TGP Canada Transaction, whether solely or jointly owned, wherever situated, including, without limitation, any funds received with respect to same;

(ii) Listing for sale their assets, or the assets of any other companies which they came to control in accordance with the terms of the TGP Canada Transaction;

(iii) Instructing, requesting, counselling, demanding or encouraging any other person to do so; and

(iv) Facilitating, assigning in, aiding, abetting or participating in any acts which would have the effect of doing so.

(r) An order declaring that the Respondents First Global Financial Corp., Elena Salvatore and Vincent Salvatore have acted in a manner that is oppressive, prejudicial and disregards the Applicants interests and that the Applicants are entitled to the relief set out at Section 258 of the *Business Corporations Act*, R.S.O. 1990 (the "*OBCA*").

(s) An Order for damages payable to the Applicants by the Respondents in the amount of $12,444,121.92 plus interest at the default rate of 26.82%.

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(t) A declaration pursuant to Section 178(1)(d) and (e) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "*BIA*") that any amounts awarded herein are debts or liabilities that are arising out of fraud, embezzlement, misappropriation or defalcation while acting in a fiduciary capacity, or resulting from obtaining property by false pretences or fraudulent misrepresentation.

(u) An Order abridging the time for filing and service of the application materials, if necessary;

(v) If necessary, an order dispensing with the requirement to deliver a factum on the initial hearing of this Application for interim and/or interlocutory relief;

(w) prejudgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(x) postjudgment interest in accordance with section 129 of the *Courts of Justice Act*;

(y) the costs of this proceeding on a substantial indemnity basis, plus all applicable taxes; and

(z) Such further and other Relief as to this Honourable Court may seem just.

THE PARTIES

THE APPLICANT TRANS GLOBAL PARTNERS LIMITED (TRANS GLOBAL") & TIM SHIELDS ("MR. SHIELDS")

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19. The Applicant, Trans Global, is a corporation existing under the laws of the special administrative region of Hong King, which operates out of its head office located at 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5. Prior to in or about June 6, 2024, Trans Global was the registered, legal and beneficial owner of all issued and outstanding shares in the capital of the company TGP Canada Management Inc.

20. While not a party to this Application, Tim Shields ("**Mr. Shields**") is an individual residing in Tokyo, Japan. Mr. Shields was also, during certain times, an officer and director of the Applicant Trans Global. Mr. Shields was an officer and director of the corporations defined below as Land Mutual, Canadian Shield, TSI Group, Titan Shield as well as the Canadian Shield Subsidiary Companies and the Land Shield Subsidiary Companies.

THE APPLICANT RANDY HOFFNER (THE AFFIANT) & 183 ONTARIO LIMITED ("183")

21. The Applicant, Randy Hoffner ("**Mr. Hoffner**"), is an individual residing in the City of Mississauga in the Province of Ontario. Prior to in or about July 4, 2024, he was the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the corporation 1837732 Ontario Limited. Prior to in or about June 4, 2024, Mr. Hoffner was also an officer and director of the corporations defined below as TGP Canada, Land Mutual, Canadian Shield, TSI Group, Titan Shield as well as the Canadian Shield Subsidiary Companies and the Land Shield Subsidiary Companies.

22. While not a party to this Application, 1837732 Ontario Limited ("**183**") is a corporation incorporated pursuant to the laws of the Province of Ontario.

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THE APPLICANT PAULINE HOFFNER ("MS. HOFFNER") AND TGP PROPERTY MANAGEMENT INC. ("TGP PROPERTY")

23. The Applicant Pauline Hoffner ("**Ms. Hoffner**") is an individual residing in the City of City of Mississauga, in the Province of Ontario. Mr. Hoffner is my spouse. Prior to in or about June 4, 2024 Ms. Hoffner was the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the corporation TGP Property Management Inc.

24. While not a party to this Application, TGP Property Management Inc. ("**TPG Property**"), is a corporation incorporated pursuant to the laws of the Province of Ontario.

TGP CANADA MANAGEMENT INC. ("TGP CANADA") AND 2630306 ONTARIO INC. O/A PAYBANK FINANCIAL ("PAYBANK")

25. While not a party to this Application, TGP Canada Management Inc. ("**TGP Canada**") is a corporation incorporated pursuant to the laws of the Province of Ontario. Prior to in or about June 4, 2024, Trans Global was the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of TGP Canada.

26. While not a party to this Application, 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") is a corporation incorporated pursuant to the laws of the province of Ontario.

TITAN SHIELD INC.

27. While not a party to this Application, Titan Shield Inc. ("**Titan Shield**") is a corporation incorporated pursuant to the laws of the province of Ontario. Titan Shield is the registered, legal

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and beneficial owner of all of the issued and outstanding shares in the capital of Trillium Shield Inc.

TRILLIUM SHIELD INC.

28. While not a party to this Application, Trillium Shield Inc. ("**Trillium Shield**") is a corporation incorporated pursuant to the province of Ontario. Trillium Shield is the registered, legal and beneficial owner of all of the issued and outdating shares in the TSI Group of Companies Inc.

TSI GROUP OF COMPANIES INC.

29. While not a party to this Application, TSI Group of Companies Inc. ("**TSI Group**") is a corporation incorporated pursuant to the laws of the province of Ontario. TSI Group, directly or indirectly, is involved with the corporations Land Mutual Inc. and Canadian Shield Inc.

LAND MUTUAL INC. AND THE LAND MUTUAL SUBSIDIARY COMPANIES

30. While not a party to this Application, Land Mutual is a corporation incorporated pursuant to the laws of the Province of Ontario. Land Mutual, directly or indirectly, is involved with various subsidiary companies (jointly the "**Land Mutual Subsidiary Companies**"). The Land Mutual Subsidiary Companies are the owners of various real properties.

CANADIAN SHIELD INC. AND THE CANADIAN SHIELD SUBSIDIARY COMPANIES

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31. While not a party to this Application, Canadian Shield is a corporation incorporated pursuant to the laws of the Province of Ontario. Canadian Shield, directly or indirectly, is involved with various subsidiary companies (jointly the "**Canadian Shield Subsidiary Companies**"). The Canadian Shield Subsidiary Companies are the owners of various real properties.

THE RESPONDENTS FIRST GLOBAL FINANCIAL CORP. ("FIRST GLOBAL"), ELENA SALVATORE, VINCENT SALVATORE

32. The Respondent First Global Financial Corp. ("**First Global**" and the "**Respondent"**) is a corporation incorporated pursuant to the laws of the province of Ontario operating from its head office located at PH5-801 Lawrence Ave. East, Toronto, Ontario, M3C 3W2.

33. The Respondent, Elena Salvatore ("**Ms. Salvatore**"), is an individual residing in the City of Toronto in the Province of Ontario. Ms. Salvatore is the sole officer and director of First Global.

34. The Respondent, Vincent Salvatore ("**Mr. Salvatore**" and jointly with First Global and Ms. Salvatore the "**Respondents**"), is an individual residing in the City of Toronto in the Province of Ontario. Mr. Salvatore is married to Ms. Salvatore. Mr. Salvatore, along with Ms. Salvatore, are the governing minds of First Global. Mr. Salvatore is the sole officer and director of the Respondent Tiberis Capital Corp.

35. The Respondent Tiberis Capital Corp. ("**Tiberis**") is a corporation incorporated pursuant to the laws of the province of Ontario. Mr. Salvatore is the sole officer and director of Tiberis. Mr. Salvatore, and potentially Ms. Salvatore, are owners of Tiberis

THE TITAN SHIELD SHARE SALE AND PURCHASE

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The TGP Canada Management Inc. Share Purchase Agreement

36. In or about June 4, 2024, TPG Canada as vendor and First Global as purchaser entered into a Share Purchase Agreement (the "**TGP Canada Transaction**") dated June 4, 2024 (the "**TGP Canada SPA**") pursuant to which, *inter alia*,

(a) TGP Canada would sell to First Global all of its shares in Titan Shield (the "**Titan Shield Shares**");

(b) The closing of the purchase and sale of the Titan Shield Shares was to take place on June 4, 2024 (the "**SPA Closing Date**");

(c) First Global agreed to pay to SimpsonWigle LAW LLP ("**SimpsonWigle**"), counsel for Trans Global, in trust, on behalf of Trans Global, the purchase price of Ten Thousand Dollars ($10,000.00) within 7 days of the Closing Date (the "**TGP Canada Purchase Price**"); and

(d) First Global agreed to pay to SimpsonWigle One Hundred Thousand Dollars ($100,000.00) towards legal costs incurred with respect to the transactions referenced in the SPAs within 7 days of the Closing Date (the "**Legal Fees**").

37. It was at all times understood by the parties:

(a) that Trans Global was the ultimate recipient of the TGP Canada Purchase Price to be paid pursuant to the TGP Canada SPA;

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(b) that the failure to pay the TGP Canada Purchase Price in accordance with the terms of the TGP Canada SPA would deny Trans Global the benefit of those monies; and

(c) that the Legal Fees to be paid by it in accordance with the TGP Canada SPA was to pay to SimpsonWigle LAW those legal fees incurred by the Applicants in facilitating the sales referenced herein; and

(d) that should it fail, or otherwise refuse to pay the Legal Fees in accordance with the TGP Canada SPA that the Applicants would be required to pay to SimpsonWigle LAW their respective shares of the legal fees incurred in facilitating the herein referenced transactions.

38. Pursuant to the terms of the TGP Canada SPA, upon closing the Respondent would have direct or indirect control of the real properties owned by the Land Mutual Subsidiary Companies and the Canadian Shield Subsidiary Companies.

THE TGP CANADA MANAGEMENT SHARE SALE AND PURCHASE

The Trans Global Partners Limited Share Purchase Agreement

39. In or about June 4, 2024, and immediately following the TGP Canada transaction, Trans Global as vendor and Paybank as Purchaser entered into a share purchase agreement dated June 4, 2024 (the "**Trans Global SPA**") pursuant to which Trans Global sold to Paybank all of its shares in TGP Canada.

The Trans Global Partners Limited Promissory Note

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40. First Global executed a promissory note in favour of Trans Global (the "**Trans Global Promissory Note**") the terms of which were, *inter alia*, as follows:

(a) the principal amount of Seven Million Dollars ($7,000.000.00) (the "**Principal Amount**");

(b) the principal amount was to be paid on or before August 3, 2024 unless renewed or extended;

(c) the parties may mutually agree to a renewal or extension of the due date in exchange for an extension/renewal fee of Five Hundred Thousand Dollars ($500,000.00) (the "**Extension Fee**");

(d) the note would be interest free unless a default occurs; and

(e) upon default, interest shall be charged at the rate of 26.82% per annum, calculated semi-annually not in advance, from the date of default;

(f) First Global agreed to:

(i) Deliver a collateral charge in the Principal Amount as against the property municipally referred to as 11720 Highway 27, Vaughan, Ontario (the "**Highway 27 Property**"); and

(ii) Execute a share pledge agreement pledging all of the issued and outstanding shares in Titan Shield and consequently, as a result of said pledge included all of the issued and outstanding shares in Trillium Shield, TSI Group, Land

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Mutual Inc, Canadian Shield Inc., Land Mutual Subsidiary Companies and Canadian Shield Subsidiary Companies.

THE TGP PROPERTY MANAGEMENT INC. SHARE SALE AND PURCHASE

The Pauline Hoffner Share Purchase Agreement

41. In or about June 4, 2024, and immediately following the TGP Canada transaction, Ms. Hoffner as vendor and First Global as purchaser entered into a Share Purchase Agreement dated June 4, 2024 (the "**Ms. Hoffner SPA**") the terms of which, *inter alia*, are as follows:

(a) Ms. Hoffner would sell to First Global all of her shares in TGP Property (the "**TGP Property Shares**");

(b) The closing of the purchase and sale of the TGP Property Shares was to take place on the SGA Closing Date;

(c) First Global agreed to pay the purchase price of One Million Five Hundred Thousand Dollars ($1,500,000.00) (the "**Ms. Hoffner Purchase Price**"); and

(d) The Ms. Hoffner Purchase Price was to be paid in full on the Closing Date by way of the delivery of a promissory note, secured by a pledge of shares in Titan Shield (the "**Ms. Hoffner Promissory Note**").

The Pauline Hoffner Promissory Note

42. The Ms. Hoffner Promissory Note was on the same terms as the Trans Global Promissory Note save and except that:

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(a) the principal amount would be in the amount of the Ms. Hoffner Purchase Price, being One Million Five Hundred Thousand Dollars ($1,500,000.00); and

(b) the Ms. Hoffner Principal amount was to be paid on or before June 11, 2024 unless renewed or extended.

THE 1837732 ONTARIO INC. SHARE SALE AND PURCHASE

The Randy Hoffner Share Purchase Agreement

43. In or about June 4, 2024, and immediately following the TGP Property transaction, Mr. Hoffner as vendor and First Global as purchaser, entered into a Share Purchase Agreement dated June 4, 2024 (the "**Mr. Hoffner SPA**") the terms of which, *inter alia*, are as follows:

(a) he would sell to First Global all of his shares in 183 (the "**183 Shares**");

(b) the closing of the purchase and sale of the 183 Shares would take place on the SPA Closing Date;

(c) First Global agreed to pay the purchase price of One Million Five Hundred Thousand Dollars ($1,500,000.00) (the **Mr. Hoffner Purchase Price**"); and

(d) The Mr. Hoffner Purchase Price was to be paid in full on the Closing Date by way of the delivery of a promissory note, secured by a pledge of shares in Titan Shield (the "**Mr. Hoffner Promissory Note**").

The Randy Hoffner Promissory Note

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44. The Mr. Hoffner Promissory Note was on the same terms as the Trans Global Promissory Note save and except that the principal amount would be in the amount of the Mr. Hoffner Purchase Price being One Million Five Hundred Thousand Dollars ($1,500,000.00).

THE SHARE PLEDGE AGREEMENT

45. In accordance with the terms of the Trans Global Promissory Note, the Ms. Hoffner Promissory Note and the Mr. Hoffner Promissory Note (jointly the "**Promissory Notes**") First Global executed a Share Pledge Agreement dated June 4, 2024 (the "**Pledge Agreement**") in favour of Trans Global, Mr. Hoffner and Ms. Hoffner.

46. The terms of the Pledge Agreement were, *inter alia*, as follows:

(a) In accordance with section 2.1, First Global, as collateral security for the payment and performance of all present and future indebtedness, liabilities and obligations of First Global to the Applicants, First Global granted to the Applicants a continuing security interest in various collateral (the "**Collateral**") including, but not limited to, the following:

(i) all issued and outstanding shares of capital stock in Titan Shield;

(ii) all other shares in Titan Shield acquired by First Global; and

(iii) the proceeds of same.

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(b) In accordance with section 4.4, in the Event of Default, which is defined in the Pledge Agreement as a default under the Promissory Notes (the "**Event of Default**"), First Global agreed that:

(i) It is to deliver to one of the Applicants (the "Holder"), as directed by the Applicants, all proceeds of the Collateral to be held by the Holder as additional collateral;

(ii) the Holder may exercise the voting power and all other incidental rights of ownership with respect to the Titan Shield shares or other shares of capital stock constituting Collateral and First Global granted the Applicants an irrevocable proxy to vote the Titan Shield shares and such other Collateral;

(iii) it would deliver any additional proxies and other documents reasonably requested by the Holder that may be necessary to allow the Holder to exercise such voting power;

(c) in accordance with section 6.1 that, in the Event of Default the Holder, on behalf of the Applicants, had certain other remedies available to it including, but not limited to:

(i) the Holder may exercise the rights and remedies of a secured party on default under the PPSA including, but not limited to, selling the Collateral or any part of it; and

(ii) the Holder could:

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(1) transfer all or any part of the Collateral into the name of the Holder, or their nominee or assignee;

(2) notify the parties obligated on any of the Collateral to make payment to the Holder of any amount due or to become due thereunder;

(3) enforce collection of any of the Collateral by suit or otherwise;

(4) endorse any cheques, drafts or other writings in First Global's name to allow collection of the collateral;

(5) take control of the proceeds of the Collateral; and

(6) execute, in the name, place and stead of First Global, endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral;

(iii) First Global agreed to pay to the Applicants the amounts of any and all reasonable expenses, including reasonable fees and disbursements of its counsel and of any expert and agents, which the Applicants may incur in connection with:

(1) Administration of the Pledge Agreement;

(2) The custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral;

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(3) The exercise or enforcement of any of the rights of the Applicants under the Pledge Agreement;

(4) The failure of First Global to perform or observe any of the provisions of the Pledge Agreement; and

(5) Advancing of any funds pursuant to the Pledge Agreement.

47. On June 6, 2024, the Applicants, by way of their counsel, registered in the Ontario Personal Property Registry a lien as against First Global as the debtor in favour of the Applicants as secured parties, with respect to the collateral classified as "accounts" and "other" pursuant to the terms of the Pledge Agreement.

THE COLLATERAL MORTGAGE

48. On June 6, 2024, the Applicants, by way of their counsel, registered a charge against the Highway 27 Property (the "**Collateral Mortgage**") as instrument number YR3684667 and immediately thereafter registered an application to change name-instrument to correct the name of Trans Global as Trans Global Partners Limited, as evidenced by instrument number YR3684727.

49. The terms of the Collateral Mortgage include, but are not limited to the following:

(a) The mortgage will be interest free unless a default occurs under the mortgage;

(b) If a default occurs interest will be charged at 26.82% per annum, calculated semi-annually not in advance, from the date of default;

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(c) All terms contained in the Promissory Notes are incorporated in the Collateral Mortgage and apply to the Collateral Mortgage;

(d) All fees, charges or payments incurred, expended or paid by the Applicants together with the interest thereon, will be added to the indebtedness to be repaid by the Respondents to the Applicants forthwith and, until repaid, will constitute a charge upon the Highway 27 Property;

(e) That any occurrence of an event of default under the provisions of the Collateral Mortgage will constitute a default under any other charge or security document (the "Security Documents" between the Applicants and the Respondents and default under any of the other Security Documents will constitute an event of default under the provisions of the Collateral Mortgage);

(f) That upon and during the continuance of an event of default under the Collateral Mortgage or a default under the other Security Documents, the Applicants pursue their remedies under those Security Documents; and

(g) Upon default in payment of principal or interest under this Collateral Mortgage, or in the performance of any of the terms and conditions of the Collateral Mortgage, the Applicants may enter into and take possession of the Highway 27 Property.

FIRST GLOBAL FINANCIAL CORP.'S REQUEST FOR AN EXTENSION OF PAYMENT TERMS

50. On agreement between the parties to the SPAs, the Closing Date of the transactions contemplated by the SPAs was extended to June 6, 2024 (the "Amended Closing Date").

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51. As of the Amended Closing Date, the Applicants complied with all of their obligations pursuant to the terms of the various SPAs such that by the amended closing date, First Global was the owner of the Titan Shield Shares, the TGP Property Shares and the 183 Shares.

52. Despite the terms of the TGP Canada SPA and the Ms. Hoffner Promissory Note which required payment of the TGP Canada Purchase Price and the Ms. Hoffner Principal Amount (the "Arrears") by June 12, 2024, as of that date no payment had been made by First Global.

53. Pursuant to an agreement between the parties, the deadline for the payment of the Arrears was extended to June 21, 2024 in exchange for First Global agreeing to pay the Extension Fee. Despite this agreement however the Arrears were not paid as of this date. Subsequently the Respondents advised that the amount would be paid within the non-specific period of two weeks.

FIRST GLOBAL FINANCIAL CORP.'S BREACH OF THE SPAS AND PROMISSORY NOTE

54. On July 5, 2024, counsel for the Applicants sent a Notice of Default to the Respondents by way of Registered Mail confirming the Respondents' breach and demanding payment of those amounts due and owing as of that date.

55. On July 16, 2024, when no payment towards the amounts owing had been made by the Respondents, the Applicants' Counsel sent a Notice of Sale Under Charge/Mortgage demanding payment of all outstanding amounts, inclusive of principal, interest and fees, by no later than August 22, 2024, failing which the Applicants would proceed to sell the Highway 27 Property.

56. On September 9, 2024, counsel for the Applicants sent a Notice pursuant to section 63(4) of the *Personal Property Security Act* on behalf of the Applicants, putting First Global on Notice

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that, in light of First Global's default, the Applicants intended to enforce their security under the Pledge Agreement (the "PPSA Notice").

57. Despite the PPSA Notice, all amounts owing under the SPAs, Promissory Notes and Collateral Charge remained due and owing, and continued to accrue interest.

58. The Respondents' failure to pay the monies owing under the Ms. Hoffner Promissory Note on June 21, 2024, and under the Mr. Hoffner Promissory Note and the TGP Canada Promissory Note on August 3, 2024, constituted not only a breach of the terms of the Collateral Mortgage but also an Event of Default under the Pledge Agreement pursuant to which the Applicants were permitted to, amongst other things, enforce their security under the Pledge Agreement.

FRAUDULENT AND/OR BAD FAITH ACTIONS OF FIRST GLOBAL FINANCIAL CORP.

59. Despite First Global having not paid any monies owing pursuant to the SPAs and/or the Promissory Notes as well as failing to comply with its obligations under the Pledge Agreement, the Respondents have taken actions with respect to assets they have come to control by way of the SPAs which serves to convert the profits of same to their own benefit.

60. These actions, as hereinafter described, are part of a fraudulent scheme perpetrated by the Respondents (the "Fraudulent Scheme") which was conducted as follows:

(a) The Respondents, utilizing First Global, entered into the Share Purchase Agreements, and primarily the First Global SPA, pursuant to which they agreed to purchase shares in companies that, directly or indirectly, control certain real properties, namely those owned by the Subsidiary Companies;

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(b) The Respondents negotiated terms for the TPG Canada SPA pursuant to which First Global received the benefit of TPG Canada Transaction, including taking direct or indict control of those real properties owned by the Subsidiary Companies;

(c) The Respondents negotiated terms for the Promissory Notes pursuant to which First Global could delay making payment thereunder until June 11, 2024, in the case of the Ms. Hoffner Promissory Note, or August 3, 2024, in the case of Trans Global Promissory Note and the Mr. Hoffner Promissory Note;

(d) At all times the Respondents represented that they had sufficient funds to pay those amounts owing pursuant to the Trans Global SPA and the Promissory Notes;

(e) Despite those representations, almost immediately after the closing of the transactions contemplated under the SPAs, the Respondents advised the Applicants that they would not be able to make payment, first until June 21, 2024 and then on June 21, 2024, at some hypothetical period within two (2) weeks;

(f) Almost immediately thereafter the Respondents, utilizing means outlined in more detail below:

(i) Commenced a fire sale of certain real properties they took control, directly or indirectly, pursuant to the terms of the SPAs;

(ii) directed the proceeds of those sales to themselves and/or dispersing them to parties unknown to the Applicants;

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(iii) assigned certain receivables which are properly directed to certain Subsidiary Companies to companies which they own; and

(iv) encumbered certain real properties owned by the Subsidiary Companies in order to prevent the Applicants from enforcing their security;

(v) refused to pay liabilities which they had assumed pursuant to the Trans Global SPA resulting in the loss of further assets; and

(vi) generally refused to direct any monies received since the closing of the transactions contemplated by the SPAs to the Applicants despite their clear obligations.

61. The Respondents at all times knew that ultimately the Applicants would enforce their security under the Pledge Agreement which would entitle them to control those companies which Titan Shield, directly or indirectly, controlled including, but not limited to the Subsidiary Companies, and by extension the real properties that they owned. Consequently, the Respondents acted in a manner to strip from those companies as much assets as possible to deprive the Applicants of the benefit of those assets when they did so.

THE SALE OF 4423 HIGHBURY AVENUE SOUTH, LONDON, ONTARIO

62. On August 6, 2024, First Global sold the property municipality referred to as 4423 Highbury Avenue South, London, ON N6N 1J2 (the "**Highbury Property**") owned by Greenvalley Estates Inc. ("**Greenvalley**"), one of the Land Mutual Subsidiary Companies, for the total sum of Nine Million, Nine Hundred Thousand Dollars ($9,900,000.00) of which half was

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paid to, presumably, Greenvalley, and the remaining half paid by way of a vendor take back mortgage in favour of Greeenvalley (the "**Highbury Mortgage**").

63. The Applicants have not received any portion of the proceeds received by the Respondents with respect to the sale of the Highbury Property. The Applicants state that these proceeds no longer remain with Greenvalley in as much as they have either been distributed to the Applicants or third parties. Furthermore, on July 18, 2024, Greenvalley registered a Transfer of Charge on title for the Highbury Property, on the instructions of the Respondents, transferring its interest in the Highbury Mortgage to the Respondent Tiberis.

64. These heretofore described actions were designed to benefit the Respondents while denying the Applicants the opportunity to benefit from these assets/receivables should they subsequently enforce their rights under the Pledge Agreement.

ENTERING INTO AN AGREEMENT OF PURCHASE AND SALE OF THE THREE LONDON PROPERTIES

65. On July 30, 2024, Ms. Salvatore entered into three Agreements of Purchase and Sale on behalf of the Land Mutual Subsidiary Companies, Talbot Crossing Inc., London Valley II Inc. and London Valley V Inc. (jointly the "Sellers"), pursuant to which she sought to sell to Clawson Group Inc. (the "**London Properties Sale**") the properties municipally referred to as 5980 Colonel Talbot Road, London , ON N6P 1J1, 6172 Colonel Talbot Road, London, ON N6P 1J1 and Wonderland Road. S, PART LOTS 58 & 59 ETR WESTMINSTER, London, ON N6P 1J6 (jointly the "**London Properties**"), for the total purchase price of Ten Million, Eighteen Thousand, Six Hundred and Seventy-Four Dollars and Twenty-Four Cents ($10,018,674.24). By way of certain

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Assignment of Agreement of Purchase and Sale, the purchasers of the London Properties were changed (jointly the "**Purchasers**").

66. In correspondence exchanged between Counsel it was agreed that the closing date to the London Properties Sale would be extended to November 6, 2024, or within 4 days of the Sellers obtaining a court order directing and vesting title to the London Properties to the Purchasers. Failing that the Purchaser's counsel advised that the London Properties Sale would not close without the following:

(a) Satisfactory evidence as to the Officers and Directors authorizing the subject transactions including but not limited to such Corporate Resolutions necessary to give effect to the applicable Agreements of Purchase and Sale and subsequent title transfers, supported by Officers Certificates and executed solicitor Legal Opinions confirming the veracity, execution and validity of the subject Agreements, Transfers of Title, together with the supporting closing documents and Corporate Resolutions and Documents as contemplated by the constating documents of the Corporations;

(b) Sworn Statutory Declarations of the Officers/ Directors of the subject Corporations attesting to but not limited to: the validity of the foregoing documents; the enforceability thereof; the validity of the sale and Transfer of the subject properties; and that there is no other person or entity having an interest in or claim to the subject properties and the proceeds of the sale thereof;

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(c) Indemnity's from the Sellers, the Principals and Shareholders indemnifying the Buyers from any claims arising subsequent to the completion of the transactions against the Buyers in respect of any competing parties' potential interest in the properties or the sale proceeds thereof or otherwise; and

(d) Releases from such other Party or entity claiming such interest in the subject properties and/or the proceeds of the sale thereof.

67. The Applicants do not object to the Sellers proceeding with the sale of the London Properties to the Purchasers. However, as a condition of doing so, the Applicants submit they are entitled to the imposition of certain court orders requiring all proceeds from those sales be paid to SimpsonWigle LAW in trust, or, alternatively into court.

68. The Applicants submit that if the Respondents are permitted to proceed with the sale of the London Properties without restrictions, the Respondents will remove, or otherwise transfer those assets by means which will deny the Applicants the ability to benefit from those amounts as part of the enforcement of their rights under the Pledge Agreement.

LISTING OF CERTAIN PROPERTIES BELONGING TO THE LAND MUTUAL SUBSIDIARY COMPANIES AND THE CANADIAN SHIELD SUBSIDIARY COMPANIES

69. The Respondents registered cautions (the "Cautions") against certain properties owned by the Land Mutual Subsidiary Companies, namely:

Property Address	Owner	MLS #	Proposed Price

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(unassigned) 0 Sodom Road E., Niagara Falls, ON L2E 6S6	Niagara Estates of Chippawa II Inc.	X9250524	$1.00
(unassigned) 0 Stanley Avenue E. Niagara Falls, ON L2E 0A6	Lyons Creek Niagara Falls Park Inc.	X9250496	$1.00
4001 Weaver Road, Niagara Falls, ON L2G 0S7	Niagara Estates of Chippawa II. Inc.	X9250508	$1.00
2310 Dingman Drive, London, ON N0L 1B0 (incorrectly labeled as 0 Dingman Drive)	Greenvalley Estates II Inc.	X9250090	$3,953,000.00
6211 Colonel Talbot Road, London, ON N6P 1J2	London Valley IV Inc.	X9249955	$3,240,000.00
85 Crooks Street, Fort Erie, ON L2A 4H2	Fort Erie Hills Inc.	X9249962	$14,900,000.00
5318 Colonel Talbot Road, London, ON N6P 1H9	London Valley Inc.	X9249952	$4,365,000.00
9063 Twiss Road, Milton, ON L0P1B0	Randy Hoffner	W9249957	$3,495,000.00

70. The Applicants did not have knowledge of these listings at the time they were made, nor did they consent to the listing of these properties. Furthermore, the Applicants have never consented to the sale of any of these properties and deny that the Respondents are entitled to sell same under the circumstances.

71. While it appears that the aforementioned listings have since been removed, it is unknown to the Applicants whether other properties have been listed and/or if the Respondents are making efforts to sell the properties held by the Land Mutual Subsidiary Companies and/or the Canadian Shield Subsidiary Companies by way of alternative means that would not result in an MLS listing.

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72. The Applicants further submit that the property municipally referred to as 9063 Twiss Road, Milton, ON L0P 1B0 (the "**Twiss Property**") is not owned by any company that First Global acquired control, either directly or indirectly, by way of the TGP Canada Transaction. It was, at all times relevant to these proceedings, owned by the Applicant Mr. Hoffner. Despite this, the Respondents still registered a caution against this property. Consequently, it is unclear on what grounds the Respondents believe they were entitled to list a property which they did not control, either directly or indirectly, for sale regardless of whether they had the authority of the owner, which in this case they did not have.

REGISTERING CAUTIONS ON PROPERTIES FOR WHICH IT HAS NO INTEREST

73. On September 11, 2024, being the same day that counsel for the Respondents received the PPSA Notice, First Global registered cautions against eleven (11) properties (the "**Cautions**") owned by the Land Mutual Subsidiary Companies and/or the Canadian Shield Subsidiary Companies. Specifically, First Global registered cautions against the following properties (jointly the "**Encumbered Properties**"):

Property Address	**Owner**	**MLS #**	**Proposed Price**
(unassigned) 0 Sodom Road E., Niagara Falls, ON L2E 6S6	Niagara Estates of Chippawa II Inc.	X9250524	$1.00
(unassigned) 0 Stanley Avenue E. Niagara Falls, ON L2E 0A6	Lyons Creek Niagara Falls Park Inc.	X9250496	$1.00
4001 Weaver Road, Niagara Falls, ON L2G 0S7	Niagara Estates of Chippawa II. Inc.	X9250508	$1.00

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2310 Dingman Drive, London, ON N0L 1B0 (incorrectly labeled as 0 Dingman Drive)	Greenvalley Estates II Inc.	X9250090	$3,953,000.00
6211 Colonel Talbot Road, London, ON N6P 1J2	London Valley IV Inc.	X9249955	$3,240,000.00
85 Crooks Street, Fort Erie, ON L2A 4H2	Fort Erie Hills Inc.	X9249962	$14,900,000.00
5318 Colonel Talbot Road, London, ON N6P 1H9	London Valley Inc.	X9249952	$4,365,000.00
9063 Twiss Road, Milton, ON L0P1B0	Randy Hoffner	W9249957	$3,495,000.00

74. The Cautions registered against the Encumbered Properties all indicate that they were registered pursuant to section 71 of the *Land Titles Act*, and that the nature of the interest is "*the caution is being registered by First Global Financial Corp., who claims an ownership interest in the property through its subsidiaries*".

75. The Applicants submit that registering the Cautions on the Encumbered Properties served no purpose but to complicate the Applicants' abilities to enforce their security under the Pledge Agreement.

76. Again, the Twiss Property is not owned by First Global or any company which it acquired control, either directly or indirectly, by way of the TGP Canada Transaction. Despite this, First Global registered a caution against the Twiss Property pursuant to which they have alleged having an ownership interest on same.

77. Despite demands that these Charges be discharged, the Respondents have refused to do so.

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LOSS OF CERTAIN PROPERTIES

78. Pursuant to the TGP Canada SPA First Global agreed to assume certain outstanding liabilities at its sole cost and expense. These liabilities included, but were not limited to, that liability provided at:

(a) paragraph 2(b)(xix) namely Niagara Falls Park Inc. is under a notice of sale instituted by Dennis Blain and Lakefront Developments Inc. for monies owing of approximately $5,934,495.00. In accordance with the service of notice of sale and the property has been sold to RA-Tech CAD Services Inc., pursuant to an agreement of purchase and sale dated April 11, 2024, for the sale price of $10,000,000.00 (the "**Niagara Falls Liability**"); and

(b) paragraph 2(b)(xx) namely, Niagara Estates of Chippawa II Inc. is in default under the mortgage in favour of 2229815 Ontario Ltd. for monies owing of approximately $6,288,381.00. A notice of sale has been served on this matter (the "**Chippawa II Liability**").

79. Despite the above, First Global has failed to take any steps to protect the assets subject to the above liabilities. Consequently, and as outlined below, two of the Land Mutual Subsidiary Companies have lost their ownership interest in certain properties.

The Niagara Falls Park Inc. Liability

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80. Niagara Falls Park Inc., a corporation incorporated pursuant to the laws of the province of Ontario, as well as one of the Land Mutual Subsidiary Companies, was the owner of the property municipally known as 5021 Garner Road, Niagara Falls, ON L2E 6S4 (the "**Garner Property**").

81. On December 13, 2022, Dennis Blaine and Lakefront Developments Inc. (jointly the "**Garner Chargees**") registered a charge as against the Garner Property (the "**Garner Charge**"). On or about February 8, 2024, the Garner Chargees issued a Notice of Sale Under Charge/Mortgage of Land with respect to the Garner Charge and demanded payment of all amounts owing thereunder.

82. Despite the above, the Respondents failed to make any payments to thee Garner Chargeees or take any steps to avoid the Garner Chargees pursuing the power of sale process. Consequently, on or about July 31, 2024, the Garner Chargees registered a Transfer: Power of Sale pursuant to which title to the Garner Property was transferred to Garner Estates Inc.

<u>The Niagara Estates of Chippawa II Inc. Liability</u>

83. Niagara Estates of Chippawa II Inc. ("**Chippawa II**") is a corporation incorporated pursuant to the laws of the province of Ontario as well as being one of the Land Mutual Subsidiary Companies, and was the owner of the property municipally known as Willick Road and Sodom Road, Niagara Falls, ON (the "**Willick & Sodom Property**").

84. On April 19, 203 2229815 Ontario Inc. (the "**Willick & Sodom Chargee**") registered a charge as against the Willick & Sodom Property. On or about April 25, 2024, the Willick & Sodom Chargee issued a Notice of Sale Under Mortgage with respect to the Willick & Sodom Charge and demanded payment of all amounts owing thereunder.

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85. Subsequently, on July 12, 2024, the Willick and Sodom Chargee commenced a foreclosure action (the "**Foreclosure Action**") as against Chippawa II with respect to the Willick & Sodom Charge. The Applicants had no knowledge of the Foreclosure Action, but the Applicants submit that the Respondents did. Despite this, the Respondents took no steps to avoid the foreclosure and on August 30, 2024, the Willick & Sodom Chargee obtained a Default Judgement for Immediate Foreclosure pursuant to which Chippawa II was ordered to deliver to the Willick & Sodom Chargee direct possession of the Willick & Sodom Property.

ASSIGNMENT OF THE HALTON PARK MORTGAGE

86. While not a party to this action, Halton Park Inc. ("**Halton Park**") is a corporation incorporated pursuant to the laws of the province of Ontario. Until in or about November 15, 2019, Halton Park was the owner of the property (the "**Halton Park Property**") legally referred to as:

> PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614 HALTON HILLS/ESQUESING

87. On or about November 15, 2019, Halton Park sold the Halton Park Property to Milton 525 Holdings Inc., a corporation incorporated pursuant to the laws of the province of Ontario for the total consideration of $13,000,000.00. A portion of the purchase price was paid by way of a vendor take back mortgage in the amount of $7,800,000.00 (the "**Halton Park Mortgage**").

88. The terms of the Halton Park Mortgage were, *inter alia*, as follows:

(a) The principal sum of $7,800,000.00 (the "**Halton Park Principal**"); and

(b) The balance due date of November 4, 2024.

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The Highway 27 Property Mortgage

89. On or about April 12, 2024, certain Land Mutual Subsidiary Companies (the "**Highway 27 Chargees**") registered a charge in the amount of $45,000,000.00 as against the Highway 27 Property as instrument number YR3666111 (the "**Highway 27 Mortgage**").

Assignment of the Halton Park Mortgage to First Global

90. On or about April 23, 2024, Halton Park and First Global entered into an assignment agreement (the "**Halton Park Assignment Agreement**") pursuant to which Halton Park irrevocably assigned, conveyed, granted and transferred all of its rights with respect to the Halton Park Mortgage to First Global (the "**Assignment**"), in consideration for which First Global agreed to:

(a) an amendment of the Highway 27 Mortgage increasing of the amount of same from $45,000,000.00 to $52,800,000.00, being an increase of $7,800,000.00 (the "**Highway 27 Mortgage Amendment**"); and

(b) irrevocably agreeing and confirming that Halton Park will be considered an additional joint account holder of the Highway 27 Mortgage, notwithstanding it is not legally registered as a charge under the Highway 27 Mortgage.

91. To facilitate the above, First Global, the Highway 27 Chargees and Mr. Salvatore entered into a Charge Amending Agreement dated April 26, 2024, pursuant to which, *inter alia*:

(a) The principal amount of the Highway 27 Mortgage was amended from $45,000,000.00 to $52,800,000;

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(b) Additional language was added under the heading of "Additional Provisions" which provided as follows:

e. Upon the occurrence of a Triggering Event (As that term is defined under the Note), the sum of $7,800,000.00 shall become immediately due and payable on June 14, 2024. Failure to pay this amount on this date, shall constitute a default under this Charge entitling the Chargee to enforce all remedies available under the terms of the Charge.

(c) The parties agreed that Halton Park will be considered an additional joint account holder of the Highway 27 Mortgage, notwithstanding it is not legally registered a charge under the Charge.

92. The Proposed Acquisition of Companies referenced above, is what ultimately became the purchases contemplated by the SPAs.

93. On April 26, 2024, a Transfer of Charge was registered on title for the Halton Park Property as instrument number HR2028433 pursuant to which the Halton Park Mortgage was assigned from Halton Park to First Global.

Assignment of Portions of the Halton Park Mortgage to Third Parties

94. On May 3, 2024, pursuant to the terms of an assignment agreement between First Global and Evangelista Tolfa ("**Ms. Tolfa**"), First Global assigned to Ms. Tolfa $1,100,000.00 of the Halton Park Mortgage in exchange for the payment of $1,000,000.00.

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95. On May 13, 2024, pursuant to the terms of an assignment agreement between First Global and Balwinder Cheema ("**Mr. Cheema**"), First Global assigned to Mr. Cheema $275,000.00 of the Halton Park Mortgage in exchange for the payment of $250,000.00.

96. The Applicants have no knowledge as to who Ms. Tolfa or Mr. Cheema and their involvement with the Respondents are, nor do they have any knowledge of the circumstances which led to these individuals paying monies to First Global in exchange for the aforementioned Tolfa Amendment and Cheema Amendment (the "Halton Park Mortgage Amendments").

97. The Applicants believe that assigning portions of the Halton Park Mortgage Amendments to these individuals only serves to ensure that $1,375,000.00 of the Halton Park Principal is not recoverable by the Applicants.

98. The Applicants submit that these actions are in breach of the Respondents' duty of good faith owed to the Applicants.

Assignment of the Halton Park Mortgage to Danny Iandoli

99. On September 20, 2024, First Global registered a Transfer of Charge on title for the Halton Park Property as instrument number HR2058425 pursuant to which the Halton Park Mortgage was assigned to Danny Iandoli ("**Mr. Iandoli**"), a resident of Toronto, Ontario (the "**Mr. Iandoli Assignment**").

100. Pursuant to certain correspondence sent to Mr. Hoffner, it is clear that Mr. Iandoli is connected to First Global, Mr. Salvatore and Ms. Salvatore and consequently were aware of:

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(a) the Respondents' obligations to First Global under the Promissory Notes and Pledge Agreement;

(b) that the Respondents owed significant sums of money to the Applicants;

(c) that the Applicants were in a position to enforce the Respondents' obligations against them;

(d) that the Applicants could commence litigation as against the Respondents; and

(e) if the Applicants were successful with their litigation, they would be able to collect monies paid to First Global.

101. The Applicants submit that but for the assignment, the funds payable under the Halton Park Mortgage would have been paid to First Global, and consequently would be in its possession should the Applicants take steps to enforce their rights under the Promissory Notes and/or the Pledge Agreement.

102. The Applicants further submit that in choosing to assign the Halton Park Mortgage from First Global to Mr. Iandoli, First Global had no other purpose but to prevent the Applicants from being able to enforce any judgment they might obtain against First Global against those funds. As such, the Applicants submit that this assignment was conducted with the intention of First Global to defeat, hinder or delay the Applicants of their lawful action, suit, debts, accounts, damages, penalties or forfeitures.

103. The Applicants further submit that Mr. Iandoli, in agreeing to have the Halton Park Mortgage assigned to him, knew, or reasonably ought to have known, that he was interfering with

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the Applicants' ability to enforce their claim as against those funds which would have been paid to First Global pursuant to the Halton Park Mortgage. In other words, he knew, or reasonably ought to have known, that he was denying the Applicants the ability to collect almost $7,800,000.00 of funds owing to them.

EXPECTATIONS OF THE APPLICANTS

104. The Applicants reasonably believed and expected, among other things, that:

(a) the Respondents had sufficient financing to complete the transactions outlined in the SPAs and to pay all monies owing with respect to same;

(b) the Respondents would not need to sell the real properties it, directly or indirectly, came to own by way of the SPAs to finance its obligations under same

(c) the Respondents would comply with the terms of the SPAs including, but not limited to, paying all monies owing pursuant to same;

(d) the Respondents would comply with the terms of the Promissory Note, including, but not limited to paying all monies owing pursuant to same by the deadlines contained therein, or in the alternative, by no later than the date agreed to by the parties;

(e) the Respondents would comply with their obligations pursuant to the terms of the Pledge Agreement;

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(f) in the case where the Respondents defaulted on any of their obligations under the SPAs and/or the Promissory Notes, that they would immediately take all steps possible to cure any such default;

(g) the Respondents would not take any actions which would interfere with the Applicants' ability to enforce their security under the Collateral Mortgage and/or the Share Pledge;

(h) that until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or the Promissory Notes, they would not take any steps to sell those real properties they had come to control, directly or indirectly, pursuant to the terms of the SPAs;

(i) if it was necessary for the Respondents to sell any of those real properties they had come to control, directly or indirectly, prior to the Applicants being paid in full, which should not have been necessary, the proceeds of the sale of any of those real properties would be directed to the Applicants to the credit of the amounts owing under the SPAs and the Promissory Notes;

(j) until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or Promissory Notes, the Respondents would not transfer or assign any rights belonging to those companies which First Global came to control, directly or indirectly, by way of the TPG Canada SPA to any third party including, but not limited to, companies to which the Respondents, or some or one of them own personally;

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(k) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not take any steps with respect to the assets purchased by way of the SPAs without the knowledge and consent of the Applicants;

(l) Until such time as the Respondent had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not misappropriate the proceeds of the sale of any real property which it came to control, directly or indirectly, pursuant to the SPAs;

(m) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not take any action that would dilute, erode or otherwise affect the value of the assets;

(n) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, they would treat the Applicants fairly and comply with all agreements made between them in good faith;

(o) Until such time as the Respondents had paid all monies owing to the Applicants by way of the SPAs and Promissory Notes, First Global, to the extent it assumed outstanding liabilities by way of the TGP Canada SPA, would ensure the default of such liabilities did not result in the loss of assets belonging to any of those companies which the Respondents controlled, directly or indirectly, by way of the TGP Canada SPA;

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(p) The Respondents would fulfil their fiduciary obligations to the Applicants until such time as they had complied with all of their obligations under the SPAs and the Promissory Notes.

105. The Respondents have acted in a manner that is in contravention, and is oppressive to all of the above expectations.

THE APPLICANT'S POSITION ON THE RELIEF SOUGHT

106. Given the above, the Applicants are seeking the following relief:

(a) An injunction restraining the Respondents from dealing with, encumber or clouding title to, or causing another party to deal with, encumber or cloud title to, the real property which the Respondents came to control, directly or indirectly, by way of the SPAs. It is the Applicants' position that the actions of the Respondents to date, heretofore described, demonstrate an intention on the part of the Respondents to conduct a Fraudulent Scheme by which they sell, or otherwise transfer, assets in First Global's direct or indirect control, for the purpose of benefiting themselves and depriving the Applicants.

(b) A court order approving the sale of the London Properties and vesting the London Properties to (i) Farhi Farming Corporation as it relates to 5980 Colonel Talbot APS and 6172 Colonel Talbot APS; and (ii) Farhi Farming Corporation and Farhi Holdings Corporation as it relates to the Wonderland APS, but requiring that the proceeds of these transactions, less any reasonable costs and expenses, be paid to SimpsonWigle LAW LLP in trust, or, alternatively, paid into court. It is the

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Applicants' position that while the sale of the London Properties should be permitted to proceed, the Applicants are concerned that if the Respondents, or one of the companies for which it has direct or indirect control, is permitted to receive the proceeds of those sales without restriction it will dispose of same in a manner that prioritizes their interests over those interests of the Applicants who, to date, have yet to receive any of the amounts to be paid under the SPAs and the Promissory Notes.

(c) A court order requiring the Respondents to account for the funds they, or one of the companies for which they have direct or indirect control, received pursuant to the sale of the Highbury Property, or any other property for which they have direct or indirect control as a result of the TGP Canada Transaction, and requiring them to pay to SimpsonWigle LAW in trust any portion of those proceeds remaining in First Global's control. At this point in time, it is not known to the Applicants the quantum of the net proceeds of the sale of the Highbury Property but the Applicants are reasonably concerned, given that no portion of those proceeds have ever been paid to the Applicants to the credit of the amounts owing under the SPAs and Promissory notes, that those net proceeds have ben entirely distributed, or if not, should they not be preserved as outlined above, they will be distributed.

(d) A court order reversing the transfer of Greenvalley's interest in the Highbury Charge to the Respondent Tiberis and directing that any further monies to be paid with respect to the Highbury Charge by ~~Milton 525~~ Dancor to Greenvalley be paid to SimpsonWigle LAW LLP in trust. The Applicants submit that this transfer

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served no purpose but to direct funds which should have been payable to a company on which the Applicants could enforce their security under the Pledge Agreement, to a company in the control of the Respondents, thus benefiting the Respondents while depriving the Applicants should it become necessary for them to enforce their security under the Pledge Agreement. To the extent the transfer is reversed as requested by the Applicants, the Applicants will require a further order requiring any funds due and owing by ~~Milton 525~~ Dancor to Greenvalley to be paid to SimpsonWigle LAW LLP in trust in order to avoid such funds being dispersed in a manner which benefits the Respondents at the expense of the Applicants.

(e) A court order reversing the transfer of First Global's interest in the Halton Park Mortgage to the Respondent Mr. Iandoli and directing that any further monies to be paid with respect to the Halton Park Mortgage by Milton 525 to First Global be paid to SimpsonWigle LAW LLP in trust. The Applicants submit that this transfer served no purpose but to direct funds which should have been payable to First Global against which the Applicants could have enforced any judgment obtained in the herein proceedings, to a company in the control of a third party who is directly connected to First Global, Mr. Salvatore and Ms. Salavatore, thus benefiting the Respondents while depriving the Applicants. To the extent the transfer is reversed as requested by the Applicants, the Applicants will require a further order requiring any funds due and owing by Milton 525 to First Global to be paid to SimpsonWigle LAW LLP in trust in order to avoid such funds being dispersed in a manner which benefits the Respondents at the expense of the Applicants.

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(f) A court order prohibiting the Respondents from listing, or instructing a party to list, any of the real property which they controls, directly or indirectly, as a result of the transaction contemplated under the SPAs and to the extent such listings already exist, an order requiring that they be removed. It is the Applicants' position that the listing of any of the real property over which the Respondents have gained control of, directly or indirectly, pursuant to the SPAs , only serves to impact the Applicants' ability to deal with same in accordance with the terms of the Pledge Agreement.

(g) A court order requiring the Respondents discharge all Cautions registered against the Encumbered Properties. As outlined above, these Cautions serve no purpose but to interfere with the Applicants' ability to enforce their security under the Pledge Agreement in as much as they might prevent the Applicants from selling properties falling within the definition of Collateral as provided in the Pledge Agreement.

(h) A court order requiring that the listing of any of those real properties for which the Respondents took control, directly or indirectly, by way of the TGP Canada Transaction, be immediately withdrawn and preventing further listings in the future by the Respondents. It is the Applicants' position that the listing of any of these real properties by the Respondents, will only serve to complicate, or otherwise interfere with the Applicants' ability to enforce their security by way of the Pledge Agreement.

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(i) A court order permitting the Applicants to enforce their rights under the Pledge Agreement. As outlined above, it is the Applicants' position that First Global has breached the terms of the Promissory Note and consequently the Applicants are permitted to enforce their security thereunder which includes, but is not limited to, enforcing their rights under the Pledge Agreement.

(j) The Respondents have taken steps which serve to benefit Mr. Salvatore and Ms. Salvatore in their personal capacity and consequently the Applicants submit they are permitted to an order piercing the corporate veil.

(k) The Applicants submit that:

(i) They are a complainant under section 248 of the *Business Corporations Act*, R.S.O. 1990, Ch. B-16 (the "*BIA*");

(ii) that the business or affairs of the Respondents, or their affiliates are, have been or are threatened to be carried on or conducted in a manner that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of the Applicants;

(iii) that the powers of the director(s) of First Global, or any of its affiliates, have been or are threatened to be exercised in a manner that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of the Applicants; and

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(iv) consequently, in accordance with section 248(3) of the *BIA* the Applicants are entitled to the relief sought herein.

107. Section 248 of the *Business Corporations Act*, R.S.O. 1990, Ch. B-16.

108. Rules 3.02, 14 and 38 of the *Rules of Civil Procedure.*

109. Such further and other grounds as the lawyers may advise.

The following documentary evidence will be used at the hearing of the application: (List the affidavits or other documentary evidence to be relied on.)

(a) The Affidavit of Randy Hoffner sworn October 18, 2024 and the exhibits appended thereto;

(b) The Affidavit of Pauline Hoffner sworn October 18, 2024;

(c) The Affidavit of Tim Shields sworn October 17, 2024;

(d) The Supplemental Affidavit of Randy Hoffner sworn October 24, 2024;

(e) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

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(Date of issue)

SimpsonWigle LAW LLP
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Tel: 905-528-8411

Lawyers for the Applicants

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

TRANS GLOBAL PARTNERS LIMITED et al.
Applicants

-and-

FIRST GLOBAL FINANCIAL CORP. et al.
Respondents

Court File No. CV-24-87580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

AMENDED NOTICE OF APPLICATION

SimpsonWigle LAW LLP
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Tel: 905-528-8411

Lawyers for the Applicants

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TRANS GLOBAL PARTNERS LIMITED et al.
Applicants

-and-

FIRST GLOBAL FINANCIAL CORP. et al.
Respondents

Court File No. CV-24-00087580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

ORDER

SimpsonWigle LAW LLP
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Email: GeorgeL@SimpsonWigle.com

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Email: MitchellK@SimpsonWigle.com

Lawyers for the Applicants

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This is Exhibit “B” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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Transaction Number: APP-A10602735933
Report Generated on October 21, 2024, 15:05

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

TGP CANADA MANAGEMENT INC. as of October 21, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TGP CANADA MANAGEMENT INC.
Ontario Corporation Number (OCN)	2627326
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 26, 2018
Registered or Head Office Address	50 West Wilmont Street, Unit 100, Richmond Hill, Ontario, L4B 1M5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	BEHZAD PILEHVER
Address for Service	48 Chelford Road, Toronto, Ontario, M3B 2E5, Canada
Resident Canadian	Yes
Date Began	June 04, 2024

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V. Quintanilla W.

Director/Registrar

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Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Active Officer(s)

Name	BEHZAD PILEHVER
Position	President
Address for Service	48 Chelford Road, Toronto, Ontario, M3B 2E5, Canada
Date Began	June 04, 2024

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V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name	TGP CANADA MANAGEMENT INC.
Effective Date	March 26, 2018

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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V. Quintanilla W.
Director/Registrar
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Expired or Cancelled Business Names

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

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V. Quintanilla W.
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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: BEHZAD PILEHVER	August 29, 2024
CIA - Notice of Change PAF: RANDY HOFFNER	June 25, 2024
Archive Document Package	June 12, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 11, 2021
Annual Return - 2019 PAF: RANDY HOFFNER - DIRECTOR	May 31, 2020
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	October 13, 2019
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	July 18, 2019
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 29, 2019

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Director/Registrar

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BCA - Articles of Incorporation March 26, 2018

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

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V. Quintanilla W.

Director/Registrar

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This is Exhibit “C” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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Transaction Number: APP-A10602737097
Report Generated on October 21, 2024, 15:06

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

LAND MUTUAL INC. as of October 21, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LAND MUTUAL INC.
Ontario Corporation Number (OCN)	2058264
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 10, 2004
Registered or Head Office Address	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada

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V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	ELENA SALVATORE
Address for Service	801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C3W2, Canada
Resident Canadian	Yes
Date Began	June 06, 2024

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

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Active Officer(s)

Name	ELENA SALVATORE
Position	President
Address for Service	801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C3W2, Canada
Date Began	June 06, 2024

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V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name	LAND MUTUAL INC.
Effective Date	November 10, 2004

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DAVID BADHAM	June 13, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2021 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	January 18, 2023
Annual Return - 2017 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2019 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2020 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 05, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	April 12, 2021
Annual Return - 2016 PAF: DANIEL LANE - DIRECTOR	September 03, 2017

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

V. Quintanilla W.

Director/Registrar

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Annual Return - 2015 PAF: DANIEL LANE - DIRECTOR	September 03, 2017
CIA - Notice of Change PAF: DANIEL LANE - DIRECTOR	January 21, 2016
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	March 21, 2015
CIA - Notice of Change PAF: BRYAN AKIRA FOULKES - OTHER	February 10, 2015
CIA - Notice of Change PAF: STEFFEN NIELSEN - DIRECTOR	October 28, 2014
Annual Return - 2013 PAF: STEFFEN NIELSEN - DIRECTOR	October 11, 2014
BCA - Default (Registered Office) 241(3)	July 31, 2014
CIA - Requirement to File 7	April 30, 2014
CIA - Notice of Change PAF: DANIEL NORMAN LANE - OTHER	April 22, 2014
Annual Return - 2012 PAF: DAN LANE - DIRECTOR	July 06, 2013
Annual Return - 2011 PAF: DAN LANE - DIRECTOR	March 24, 2012
Annual Return - 2010 PAF: DAN LANE - DIRECTOR	July 02, 2011
Annual Return - 2009 PAF: DAN LANE - DIRECTOR	April 24, 2010
Annual Return - 2008 PAF: FRANK JASEK - OTHER	November 06, 2009
Annual Return - 2007 PAF: DAN LANE - DIRECTOR	July 25, 2008
Annual Return - 2006	February 02, 2008

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

PAF: DAN LANE - DIRECTOR	
Annual Return - 2004 PAF: DAN LANE - DIRECTOR	February 02, 2008
Annual Return - 2005 PAF: DAN LANE - DIRECTOR	February 02, 2008
CIA - Notice of Change PAF: DAN LANE - DIRECTOR	November 03, 2005
BCA - Articles of Incorporation	November 10, 2004

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “D” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Transaction Number: APP-A10602737194
Report Generated on October 21, 2024, 15:06

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

CANADIAN SHIELD INC. as of October 21, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CANADIAN SHIELD INC.
Ontario Corporation Number (OCN)	2307100
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 24, 2011
Registered or Head Office Address	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada

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

V. Quintanilla W.

Director/Registrar

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

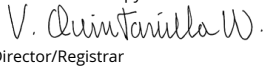
Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	RANDY HOFFNER
Address for Service	77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada
Resident Canadian	Yes
Date Began	January 26, 2018

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



Director/Registrar

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Active Officer(s)

Name	RANDY HOFFNER
Position	President
Address for Service	77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada
Date Began	January 26, 2018

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

V. Quintanilla W.

Director/Registrar

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Corporate Name History

Name	CANADIAN SHIELD INC.
Effective Date	November 24, 2011

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

V. Quintanilla W.

Director/Registrar

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: RANDY HOFFNER	June 25, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2019 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2018 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2017 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 05, 2021
Annual Return - 2016 PAF: DANIEL LANE - DIRECTOR	September 03, 2017
Annual Return - 2015 PAF: DANIEL LANE - DIRECTOR	September 03, 2017
CIA - Notice of Change PAF: DANIEL LANE - DIRECTOR	January 21, 2016

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

V. Quintanilla W.

Director/Registrar

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	March 21, 2015
CIA - Notice of Change PAF: BRYAN AKIRA FOULKES - OTHER	February 10, 2015
CIA - Notice of Change PAF: STEFFEN NIELSEN - DIRECTOR	October 28, 2014
Annual Return - 2013 PAF: STEFFEN NIELSEN - DIRECTOR	September 20, 2014
BCA - Default (Registered Office) 241(3)	July 31, 2014
CIA - Requirement to File 7	April 30, 2014
CIA - Notice of Change PAF: DANIEL NORMAN LANE - OTHER	April 22, 2014
Annual Return - 2012 PAF: DAN LANE - DIRECTOR	July 06, 2013
Annual Return - 2011 PAF: DAN LANE - DIRECTOR	March 24, 2012
BCA - Articles of Incorporation	November 24, 2011

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

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

V. Quintanilla W.

Director/Registrar

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “E” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #33

08207-0207 (LT)

PREPARED FOR Galluzzo
ON 2024/11/13 AT 10:02:34

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

PROPERTY DESCRIPTION: PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 08207-0059

PIN CREATION DATE:
2022/06/21

OWNERS' NAMES
LONDON VALLEY II INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1992/09/14 **						
195932	1964/04/03	BYLAW				C
33R8976	1989/08/28	PLAN REFERENCE				C
ER842023	2012/08/30	TRANSFER		PANTER, SHIRLEY MARGARETE PANTER, VICTOR EDWARD	LONDON VALLEY II INC.	C

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “F” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #33

08207-0153 (LT)

PREPARED FOR Galluzzo
ON 2024/10/21 AT 14:58:00

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

PROPERTY DESCRIPTION: PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 08207-0052

PIN CREATION DATE:
2013/02/04

OWNERS' NAMES
LONDON VALLEY V INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2013/02/04 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1992/09/14 **						
195932	1964/04/03	BYLAW				C
33R2972	1978/03/20	PLAN REFERENCE				C
559255	1979/10/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	HUNTINGDALE FARMS INC.	
A633279	1983/02/28	REST COV APL ANNEX		*** DELETED AGAINST THIS PROPERTY ***		
633279	1983/02/28	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	FORM-RITE TUBE (HUNTINGDALE) INC.	
CORRECTIONS: 'TRANSFEREE: C.O.B.' DELETED ON 2000/03/08 BY LINDA BENEDICT. 'TRANSFEREE: HUNTINGDALE FARMS' DELETED ON 2000/03/08 BY LINDA BENEDICT.						
33R18343	2012/07/26	PLAN REFERENCE				C
ER967055	2015/01/12	APL CH NAME OWNER		*** COMPLETELY DELETED *** HUNTINGDALE FARMS INC. FORM-RITE TUBE (HUNTINGDALE) INC.	PRIMAVERA INVESTMENTS LTD.	

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER967056	2015/01/12	TRANSFER		*** COMPLETELY DELETED *** PRIMAVERA INVESTMENTS LTD.	REDROCK CORPORATION	
ER969606	2015/01/30	TRANSFER		REDROCK CORPORATION	2410433 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
ER977607	2015/04/07	APL CH NAME OWNER		2410433 ONTARIO INC.	LONDON VALLEY V INC.	C
ER1595896	2024/09/23	CAUTION-NOTICE		FIRST GLOBAL FINANCIAL CORP		

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “G” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

5980 Colonel Talbot Road, London, Ontario N6P 1J1

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #33

08207-0053 (LT)

PREPARED FOR Galluzzo
ON 2024/10/21 AT 15:07:02

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

PROPERTY DESCRIPTION: PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK 644

PIN CREATION DATE:
1992/09/14

OWNERS' NAMES
TALBOT CROSSING INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1992/09/14 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1992/09/14						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1992/06/28 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1992/09/14 ***						
195932	1964/04/03	BYLAW				C
33R9477	1990/06/14	PLAN REFERENCE				C
871357	1990/06/15	TRANSFER		**** COMPLETELY DELETED ****	GENOCH, JOSEF JORG GENOCH, SILVIA	
873119	1990/07/12	NOTICE OF LEASE		**** COMPLETELY DELETED ****		
ER1073944	2016/11/14	APL (GENERAL)		**** COMPLETELY DELETED **** GENOCH, JOSEF JORG GENOCH, SILVIA		
	REMARKS: DELETE 873119					
ER1074115	2016/11/14	TRANSFER		GENOCH, JOSEF JORG	TALBOT CROSSING INC.	C

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: PLANNING ACT STATEMENTS.		GENOCH, SILVIA		
ER1595896	2024/09/23	CAUTION-NOTICE		FIRST GLOBAL FINANCIAL CORP		

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

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “H” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

SUBSCRIPTION FOR SHARES

TO: TGP CANADA MANAGEMENT INC.

AND TO: THE BOARD OF DIRECTORS THEREOF:

The undersigned hereby in acting capacity as a director/officer authorizes for (100) COMMON SHARES in the capital of TGP CANADA MANAGEMENT INC. without Par value at the issue price of ONE DOLLAR ($1.00) per share, and encloses a cheque for ONE HUNDRED DOLLARS ($100.00) in payment therefor.

Kindly allot and issue the said shares to :

100 Common Shares to **Trans Global Partners Limited (HK)**

DATED the 26TH Day of March 2018

Randy Hoffner - Director

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “I” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

RESOLUTION OF THE BOARD OF DIRECTORS

OF

TGP CANADA MANAGEMENT INC.

APPOINTMENT OF OFFICERS

BE IT RESOLVED that the following are hereby appointed officers of the Corporations, to hold the respective offices indicated:

President RANDY HOFFNER

The undersigned, being all the director/s of the Corporation, hereby sign the foregoing resolution pursuant to subsection 129 (1) of the Ontario Business Corporations Act.

DATED the 26TH Day of March 2018

Randy Hoffner

(DIRECTOR)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “J” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

LVII Deal Sheet – TSI HONG KONG

2024-11-13

No.	Client Name		SalesNet ID No.	Unit #	Resv. Unit(s)	Settled Unit(s)	Resv. Acre(s)	Settled Acre(s)	Resv. Amount	Ave. Deal	Resv.Date	Remittance	Remittance.Date	Settled Amount CAD	Difference		Filed Date	Invoice Date	copy of Certified ID	Status of Clos. Docs	Closing. Date	Docs. Delivery Date	Docs. Shipping Date	Consultant			Comment
1	FUMIE MIMURA		34674	LV II - 79	1	1	0.1000	0.1000	$10,000.00		4-22-13	YES	5-1-13	$10,000.00	$0.00		6-14-13		YES	IN HONG KONG	#########	05-27-13	6-19-13		A	C	ON SALESNET APRIL 22, 2013
	APRIL , 2013				**1**	**1**	**0.1000**	**0.1000**	**$10,000.00**	**$10,000.00**				**$10,000.00**	**$0.00**												
2	CHIN-LING SUNG		34956	LV II 208-209	2	2	0.2000	0.2000	$20,000.00		5-31-13	YES	6-7-13	$20,000.00	$0.00		8-16-13		YES	IN HONG KONG	#########	07-16-13	8-21-13		A	C	ON SALESNET MAY 31, 2013
	MAY , 2013				**2**	**2**	**0.2000**	**0.2000**	**$20,000.00**	**$20,000.00**				**$20,000.00**	**$0.00**												
3	YEN-JUNG KUO		35094	LV II 270	1	1	0.1000	0.1000	$10,000.00		7-9-13	YES	7-9-13	$10,000.00	$0.00		8-23-13		YES	IN HONG KONG	#########	07-22-13	8-28-13		A	C	ON SALESNET JULY 9, 2013
	JULY , 2013				**1**	**1**	**0.1000**	**0.1000**	**$10,000.00**	**$10,000.00**				**$10,000.00**	**$0.00**												
4	LI-PO LIN		35307	LV II 407	1	1	0.1000	0.1000	$10,000.00		8-18-13	YES	8-30-13	$10,000.00	$0.00		9-27-13		NO	IN HONG KONG	#########	09-06-13	10-2-13		A	C	ON SALESNET AUGUST 19, 2013
5	LINFENG JIANG		35295	LV II 393-406	14	14	1.4000	1.4000	$140,000.00		8-16-13	YES	9-10-13	$140,000.00	$0.00		11-22-13		YES	IN HONG KONG	#########	10-17-13	11-27-13		A	C	ON SALESNET AUGUST 19, 2013
	AUGUST , 2013				**15**	**15**	**1.5000**	**1.5000**	**$150,000.00**	**$75,000.00**				**$150,000.00**	**$0.00**												
6	JOHN MATHEW LAMOND		35466	LV II 537	1	1	0.1000	0.1000	$10,000.00		10-2-13	YES	10-7-13	$10,000.00	$0.00		10-25-13		YES	IN HONG KONG	#########	2013-10-15	10-30-13		A	C	ON SALESNET OCTOBER 2, 2013
	SEPTEMBER , 2013				**1**	**1**	**0.1000**	**0.1000**	**$10,000.00**	**$10,000.00**				**$10,000.00**	**$0.00**												
7	RUSSELL YING KIT NG		35565								7-4-13								NO	IN HONG KONG	#########						ON SALESNET JULY 4, 2013
	Grand Total				**0**	**20**	**0.0000**	**2.0000**	**$200,000.00**	**$22,222.22**				**$200,000.00**	**$0.00**												
	Settled Amount								$200,000.00																		
	Balance								$0.00																		
	Exchange Rate Loss								$0.00																		

Sold Unit(s)		**20**
Resv. Unit(s)		**0**

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

al Sheet – TSI Japan

2024-11-13

No.	Client Name	SalesNet ID No.	Unit #	Resv. Unit(s)	Settled Unit(s)	Resv. Acre(s)	Settled Acre(s)	Resv. Amount	Ave. Deal	Resv.Date	Remittance.Date		Settled Amount CAD	Difference	Filed Date	Invoice Date	copy of Certified ID	Status of Clos. Docs	Closing. Date	Docs. Delivery Date	Docs. Shipping Date	Consultant			Comment
1	ERI HOSHINO	34272	LVII 5	1	1	0.1000	0.1000	$10,000.00		2/26/13	YES	2/28/13	$10,000.00	$0.00	5-31-13		Yes	IN JAPAN	3/15/13	04-22-13	6-5-13		H	C	ON SALESNET FEBRUARY 22, 2013
2	TOMOHIRO ANDO & CHIE ANDO	34383	LVII 11 & 12	2	2	0.2000	0.2000	$20,000.00		3-5-13	YES	2/28/13	$20,000.00	$0.00	5-3-13		Yes	IN JAPAN	3/15/13	03-27-13	5-8-13		H	C	ON SALESNET FEBRUARY 28, 2013
3	TOMIKO NAKAMURA & IKUO NAKAMURA	34437	LVII 7	1	1	0.1000	0.1000	$10,000.00		4-3-13	YES	3-1-13	$10,000.00	$0.00	5-31-13		Yes	IN JAPAN	########	04-22-13	6-5-13		H	C	ON SALESNET FEBRUARY 27, 2013
4	MIEKO NAKAMURA & KEN NAKAMURA	34440	LVII 8	1	1	0.1000	0.1000	$10,000.00		4-3-13	YES	3-1-13	$10,000.00	$0.00	6-21-13		Yes	IN JAPAN	########	05-27-13	6-26-13		H	C	ON SALESNET FEBRUARY 27, 2013
5	SHUICHI MATANO & AYAKO MATANO	34305	LVII 6	1	1	0.1000	0.1000	$10,000.00		3-1-13	YES	3-5-13	$10,015.50	$15.50	4-12-13		Yes	IN JAPAN	3/15/13	03-19-13	4-17-13		H	C	ON SALESNET FEBRUARY 26, 2013
	FEBRUARY, 2013			**6**	**6**	**0.6000**	**0.6000**	**$60,000.00**	**$12,000.00**				**$60,015.50**	**$15.50**											
6	SAYURI TANI	34413	LVII 14 & 15	2	2	0.2000	0.2000	$20,000.00		3-8-13	YES	3/13/13	$20,000.00	$0.00	5-3-13		Yes	IN JAPAN	3/15/13	03-27-13	5-8-13		H	C	ON SALESNET MARCH 5, 2013
7	TAKAE KAWASAKI	34467	LVII 22	1	1	0.1000	0.1000	$10,000.00		3/18/13	YES	3/22/13	$9,992.76	-$7.24	5-3-13		Yes	IN JAPAN	4/15/13	04-03-13	5-8-13		H	C	ON SALESNET MARCH 15, 2013
8	TOMOE NAKAJIMA	34470	LVII 23-32	10	10	1.0000	1.0000	$100,000.00		3/21/13	YES	3/22/13	$99,992.76	-$7.24	5-3-13		Yes	IN JAPAN	3/30/13	04-08-13	5-8-13		H	C	ON SALESNET MARCH 18, 2013
9	CHOJI ASANO	34425	LVII 17-21	5	5	0.5000	0.5000	$50,000.00		3-18-13	YES	3/22/13	$50,000.00	$0.00	5-3-13		Yes	IN JAPAN	4-15-13	04-03-13	5-8-13		H	C	ON SALESNET MARCH 7, 2013
10	GODOGAISHA MADARAO FARM	34527	LVII 52	1	1	0.1000	0.1000	$10,000.00		4-8-13	YES	3/23/13	$10,000.00	$0.00	5-31-13		Yes	IN JAPAN	4/15/13	04-22-13	6-5-13		H	C	ON SALESNET MARCH 25, 2013
11	NAHO HANAMI	34401	LVII 13	1	1	0.1000	0.1000	$10,000.00		3-8-13	YES	3/26/13	$10,000.00	$0.00	5-31-13		Yes	IN JAPAN	3/15/13	04-22-13	6-5-13		H	C	ON SALESNET MARCH 4, 2013
12	MAKIKO KATAYAMA	34572	LVII 9-10 & 58-62	7	7	0.7000	0.7000	$70,000.00		4-12-13	YES	3/25/13	$70,000.00	$0.00	6-14-13		Yes	IN JAPAN	4/15/13	05-21-13	6-19-13		H	C	ON SALESNET APRIL 2, 2013
13	MASAHIRO TSUJI	34578	LVII 63	1	1	0.1000	0.1000	$10,000.00		4-5-13	YES	3/27/13	$10,000.00	$0.00	5-31-13		Yes	IN JAPAN	4/15/13	05-01-13	6-5-13		H	C	ON SALESNET APRIL 2, 2013
14	YOSHIRO YOSHIKAWA	34563	LVII 56-57	2	2	0.2000	0.2000	$20,000.00		4-3-13	YES	4-2-13	$19,996.38	-$3.62	5-31-13		Yes	IN JAPAN	4/15/13	05-01-13	6-5-13		H	C	ON SALESNET MARCH 27, 2013
15	KINUYO MIYA	34533	LVII 53-54	2	2	0.2000	0.2000	$20,000.00		3/29/13	YES	4-2-13	$20,000.00	$0.00	5-17-13		Yes	IN JAPAN	4/15/13	04-08-13	5-22-13		H	C	ON SALESNET MARCH 25, 2013
	MARCH, 2013			**32**	**32**	**3.2000**	**3.2000**	**$320,000.00**	**$32,000.00**				**$319,981.90**	**-$18.10**											
16	MASASHI MORI	34605	LVII 69-70	2	2	0.2000	0.2000	$20,000.00		4-12-13	YES	4-8-13	$20,000.00	$0.00	5-31-13		Yes	IN JAPAN	4/30/13	05-01-13	6-5-13		H	C	ON SALESNET APRIL 8, 2013
17	YASUO ONIWA	34599	LVII 68	1	1	0.1000	0.1000	$10,000.00		4-12-13	YES	4-8-13	$10,000.00	$0.00	5-31-13		Yes	IN JAPAN	4/30/13	05-01-13	6-5-13		H	C	ON SALESNET APRIL 8, 2013
18	YUMIKO NAKAMURA & SHINGO NAKAMURA	34590	LVII 65-67	3	3	0.3000	0.3000	$30,000.00		4-10-13	YES	4-11-13	$29,992.80	-$7.20	5-10-13		Yes	IN JAPAN	4/15/13	04-22-13	5-15-13		H	C	ON SALESNET APRIL 4, 2013
19	MICHIO TAKIGAWA	34419	LV II 16	1	1	0.1000	0.1000	$10,000.00		3-11-13	YES	4-9-13	$10,000.00	$0.00	5-3-13		Yes	IN JAPAN	3/30/13	03-27-13	5-8-13		H	C	ON SALESNET MARCH 6, 2013
20	HIROSHI TODORIKI	34668	LVII 77-78	2	2	0.2000	0.2000	$20,000.00		4-22-13	YES	4-17-13	$20,000.00	$0.00	6-7-13		Yes	IN JAPAN	4/30/13	05-13-13	6-12-13		H	C	ON SALESNET APRIL 17, 2013
21	ATSUSHI YODA	34650	LVII 72	1	1	0.1000	0.1000	$10,000.00		4-18-13	YES	4-18-13	$10,000.00	$0.00	6-7-13		Yes	IN JAPAN	4/30/13	05-13-13	6-12-13		H	C	ON SALESNET APRIL 15, 2013
22	RURIKO ANDO	34554	LVII 55	1	1	0.1000	0.1000	$10,000.00		4-15-13	YES	4-19-13	$10,000.00	$0.00	6-7-13		Yes	IN JAPAN	4/30/13	05-13-13	6-12-13		H	C	ON SALESNET MARCH 27, 2013
23	YASUKO IKEDA	34659	LVII 73-76	4	4	0.4000	0.4000	$40,000.00		4-22-13	YES	4-19-13	$40,000.00	$0.00	6-7-13		Yes	IN JAPAN	4/30/13	05-13-13	6-12-13		H	C	ON SALESNET APRIL 17, 2013
24	TAKASHI MIYAZAWA	34731	LV II 80-82	3	3	0.3000	0.3000	$30,000.00		5-10-13	YES	5-3-13	$30,000.00	$0.00	6-21-13		Yes	IN JAPAN	########	05-27-13	6-26-13		H	C	ON SALESNET MAY 7, 2013
	APRIL, 2013			**18**	**18**	**1.8000**	**1.8000**	**$180,000.00**	**$20,000.00**				**$179,992.80**	**-$7.20**											
25	MASUMI MORIYAMA	34737	LV II 83-85	3	3	0.3000	0.3000	$30,000.00		5-10-13	YES	5-15-13	$30,000.00	$0.00	6-21-13		Yes	IN JAPAN	########	05-27-13	6-26-13		H	C	ON SALESNET MAY 7, 2013
26	KATSUHIKO HIGUCHI	34743	LV II 86	1	1	0.1000	0.1000	$10,000.00		5-10-13	YES	5-14-13	$10,000.00	$0.00	6-21-13		Yes	IN JAPAN	########	05-27-13	6-26-13		H	C	ON SALESNET MAY 9, 2013
27	TOYOKO NIINUMA	34800	LV II 7, 107-110	5	5	0.5000	0.5000	$50,000.00		5-20-13	YES	5-18-13	$49,992.83	-$7.17	8-16-13		YES	IN JAPAN	########	07-22-13	8-21-13		H	C	ON SALESNET MAY 17, 2013
28	YUKIKO MIZUSHIMA	34806	LV II 111-115, 117	6	6	0.6000	0.6000	$60,000.00		5-20-13	YES	5-21-13	$59,992.83	-$7.17	8-30-13		YES	IN JAPAN	########	08-06-13	9-4-13		H	C	ON SALESNET MAY 17, 2013
29	KAYOKO MIZOGUCHI	34719	LV II 64	1	1	0.1000	0.1000	$10,000.00		5-10-13	YES	5-23-13	$10,000.00	$0.00	6-21-13		YES	IN JAPAN	########	06-10-13	6-26-13		H	C	ON SALESNET MAY 7, 2013
30	MAYUMI KAJIWARA	34845	LV II 183-184	2	2	0.2000	0.2000	$20,000.00		5-30-13	YES	5-23-13	$19,996.42	-$3.58	8-23-13		YES	IN JAPAN	########	07-22-13	8-28-13		H	C	ON SALESNET MAY 23, 2013
31	RYUKO OTAKI	34851	LV II 185	1	1	0.1000	0.1000	$10,000.00		5-30-13	YES	5-23-13	$9,992.83	-$7.17	8-16-13		YES	IN JAPAN	########	07-22-13	8-21-13		H	C	ON SALESNET MAY 23, 2013
32	TOMOE NAKAJIMA	34866	LV II 186-188	3	3	0.3000	0.3000	$30,000.00		5-30-13	YES	5-24-13	$29,996.41	-$3.59	8-2-13		YES	IN JAPAN	########	07-22-13	8-7-13		H	C	ON SALESNET MAY 24, 2013
33	TOPLITE INTERNATIONAL LIMITED	35061	LV II 253-262	10	10	1.0000	1.0000	$100,000.00		7-8-13	YES	5-24-13	$100,000.00	$0.00	8-30-13		Yes	IN JAPAN	########	08-06-13	9-4-13		H	C	ON SALESNET MAY 24, 2013
34	GAKU DOI	34884	LV II 205-206	2	2	0.2000	0.2000	$20,000.00		5-30-13	YES	5-24-13	$19,992.83	-$7.17	8-9-13		YES	IN JAPAN	########	07-02-13	8-16-13		H	C	ON SALESNET MAY 27, 2013
35	FUSAKO KATSUNO & MASAMI SAITO	34872	LV II 189-194	6	6	0.6000	0.6000	$60,000.00		6-18-13	YES	5-27-13	$60,000.00	$0.00	8-16-13		YES	IN JAPAN	########	07-09-13	8-21-13		H	C	ON SALESNET MAY 24, 2013
36	KEIKO NAKAMURA	34818	LV II 118-121	4	4	0.4000	0.4000	$40,000.00		5-27-13	YES	5-28-13	$39,992.83	-$7.17	8-16-13		YES	IN JAPAN	########	07-22-13	8-21-13		H	C	ON SALESNET MAY 22, 2013
37	MAMIKO HANAWA	34965	LV II 210	1	1	0.1000	0.1000	$10,000.00		6-7-13	YES	6-5-13	$10,000.00	$0.00	8-2-13		YES	IN JAPAN	########	06-26-13	8-7-13		H	C	ON SALESNET JUNE 4, 2013
38	TORU FUKIAGE	34752	LVI I87-LVII 106	20	20	2.0000	2.0000	$200,000.00		5-20-13	YES	5-30-13	$200,000.00	$0.00	7-5-13		YES	IN JAPAN	########	06-17-13	7-10-13		H	C	ON SALESNET MAY 10, 2013
39	HIRONORI KOBAYASHI	34824	LVII 142-LVII 161	20	20	2.0000	2.0000	$200,000.00		5-27-13	YES	6-11-13	$200,000.00	$0.00	6-28-13		YES	IN JAPAN	########	06-17-13	7-3-13		H	C	ON SALESNET MAY 22, 2013
40	MASAO KOBAYASHI	34830	LV II 162-181	20	20	2.0000	2.0000	$200,000.00		5-27-13	YES	6-10-13	$200,000.00	$0.00	8-16-13		YES	IN JAPAN	########	07-15-13	8-21-13		H	C	ON SALESNET MAY 22, 2013
	MAY , 2013			**105**	**105**	**10.5000**	**10.5000**	**$1,050,000.00**	**$525,000.00**				**$1,049,956.98**	**-$43.02**											
41	SHINJI TARUTANI	34836	LVII 182	1	1	0.1000	0.1000	$10,000.00		5-27-13	YES	6-10-13	$10,000.00	$0.00	7-5-13		YES	IN JAPAN	########	06-10-13	7-10-13		H	C	ON SALESNET MAY 22, 2013
42	YOSHIO HIRANO	34896	LVII 207	1	1	0.1000	0.1000	$10,000.00		6-4-13	YES	6-11-13	$10,000.00	$0.00	7-5-13		YES	IN JAPAN	########	06-17-13	7-10-13		H	C	ON SALESNET MAY 29, 2013
43	YUKIE HIRAO	34989	LV II 37	1	1	0.1000	0.1000	$10,000.00		6-19-13	YES	6-14-13	$9,996.33	-$3.67	8-16-13		YES	IN JAPAN	########	07-15-13	8-21-13		H	C	ON SALESNET JUNE 14, 2013
44	KAZUKO OKUBO	34998	LV II 38-40	3	3	0.3000	0.3000	$30,000.00		6-19-13	YES	7-2-13	$30,000.00	$0.00	8-16-13		YES	IN JAPAN	########	07-09-13	8-21-13		H	C	ON SALESNET JUNE 14, 2013
45	YASUTAKA SUGAWARA	34617	LVII 71	1	1	0.1000	0.1000	$10,000.00		5-27-13	YES	7-4-13	$10,000.00	$0.00	7-19-13		YES	IN JAPAN	########	06-10-13	7-24-13		H	C	ON SALESNET APRIL 10, 2013
46	NAOKO YANO	35022	LVII 212	1	1	0.1000	0.1000	$10,000.00		7-1-13	YES	7-5-13	$10,000.00	$0.00	10-11-13		YES	IN JAPAN	########	09-09-13	10-16-13		H	C	ON SALESNET JUNE 28, 2013
47	MAMI NAKANO	35013	LV II 42-50, 211	10	10	1.0000	1.0000	$100,000.00		7-15-13	YES	7-9-13	$100,000.00	$0.00	8-2-13		YES	IN JAPAN	########	07-22-13	8-7-13		H	C	ON SALESNET JUNE 24, 2013
48	OSAMU NOSE	35055	LV II 213-252	40	40	4.0000	4.0000	$400,000.00		7-8-13	YES	7-8-13	$400,000.00	$0.00	8-23-13		YES	IN JAPAN	########	07-15-13	8-28-13		H	C	ON SALESNET JULY 4, 2013
	JUNE , 2013			**58**	**58**	**5.8000**	**5.8000**	**$580,000.00**	**$72,500.00**				**$579,996.33**	**-$3.67**											
49	TOMIKO NAKAMURA & MIEKO NAKAMURA	35085	LV II 268	1	1	0.1000	0.1000	$10,000.00		7-12-13	YES	7-11-13	$10,000.00	$0.00	8-23-13		YES	IN JAPAN	########	07-29-13	8-28-13		H	C	ON SALESNET JULY 9, 2013
50	TOMIKO NAKAMURA & YOKO OTA	35091	LV II 269	1	1	0.1000	0.1000	$10,000.00		7-12-13	YES	7-11-13	$10,000.00	$0.00	9-13-13		YES	IN JAPAN	########	08-12-13	9-18-13		H	C	ON SALESNET JULY 9, 2013
51	KOJI MAKINO	35067	LV II 195	1	1	0.1000	0.1000	$10,000.00		7-31-13	YES	7-16-13	$10,092.57	$92.57	8-30-13		YES	IN JAPAN	########	08-06-13	9-4-13		H	C	ON SALESNET JULY 4, 2013
52	YUKI TSUJI	35163	LV II 273-277	5	5	0.5000	0.5000	$50,000.00		7-26-13	YES	7-23-13	$50,000.00	$0.00	9-13-13		YES	IN JAPAN	########	08-12-13	9-18-13		H	C	ON SALESNET JULY 23, 2013
53	YASUYUKI MIYANO & YUMIKO MIYANO	35169	LV II 278	1	1	0.1000	0.1000	$10,000.00		7-26-13	YES	7-24-13	$9,996.28	-$3.72	9-27-13		YES	IN JAPAN	########	09-03-13	10-2-13		H	C	ON SALESNET JULY 23, 2013
54	YONEKO OGAWA	35178	LV II 279-282	4	4	0.4000	0.4000	$40,000.00		7-26-13	YES	7-26-13	$40,000.00	$0.00	9-27-13		YES	IN JAPAN	########	09-03-13	10-2-13		H	C	ON SALESNET JULY 23, 2013
55	MICHIO ARUGA	35199	LV II 286-288	3	3	0.3000	0.3000	$30,000.00		7-26-13	YES	7-26-13	$29,988.79	-$11.21	9-27-13		YES	IN JAPAN	########	09-03-13	10-2-13		H	C	ON SALESNET JULY 23, 2013
56	YOSHIO MOMOSE	35229	LV II 390	1	1	0.1000	0.1000	$10,000.00		7-29-13	YES	7-30-13	$9,977.57	-$22.43	9-27-13		YES	IN JAPAN	########	09-03-13	10-2-13		H	C	ON SALESNET JULY 26, 2013
57	MASAO KOBAYASHI	35208	LV II 289-338	50	50	5.0000	5.0000	$500,000.00		7-31-13	YES	7-24-13	$500,000.00	$0.00	9-13-13		YES	IN JAPAN	########	09-03-13	9-18-13		H	C	ON SALESNET JULY 24, 2013
58	HIRONORI KOBAYASHI	35211	LV II 339-358, 379-388	30	30	3.0000	3.0000	$300,000.00		7-31-13	YES	7-24-13	$300,000.00	$0.00	9-13-13		YES	IN JAPAN	########	09-03-13	9-18-13		H	C	ON SALESNET JULY 24, 2013
59	TORU FUKIAGE	35214	LV II 359-378	20	20	2.0000	2.0000	$200,000.00		7-31-13	YES	7-24-13	$200,000.00	$0.00	9-13-13		YES	IN JAPAN	########	09-03-13	9-18-13		H	C	ON SALESNET JULY 24, 2013
	JULY , 2013			**117**	**117**	**11.7000**	**11.7000**	**$1,170,000.00**	**$106,363.64**				**$1,170,055.21**	**$55.21**											
60	TATAU SUMIKAWA & MOMOKA SUMIKAWA	35190	LV II 283-285	3	3	0.3000	0.3000	$30,000.00		7-26-13	YES	8-8-13	$29,996.35	-$3.65	9-27-13		YES	IN JAPAN	########	09-03-13	10-2-13		H	C	ON SALESNET JULY 23, 2013
61	AKIHIRO NONAKA & FUSAYO NONAKA	35286	LV II 392	1	1	0.1000	0.1000	$10,000.00		8-15-13	YES	8-9-13 8-12-13	$9,992.70	-$7.30	9-20-13		YES	IN JAPAN	########	09-09-13	9-25-13		H	C	ON SALESNET AUGUST 9, 2013
62	YOSHIKO MATSUDA	35271	LV II 391	1	1	0.1000	0.1000	$10,000.00		8-15-13	YES	8-13-13	$9,996.35	-$3.65	11-22-13		YES	IN JAPAN	########	10-07-13	11-27-13		H	C	ON SALESNET AUGUST 8, 2013
63	CHISATO IKEDA & AYA IKEDA	35319	LV II 408	1	1	0.1000	0.1000	$10,000.00		8-22-13	YES	8-16-13	$10,000.00	$0.00	10-18-13		YES	IN JAPAN	########	09-16-13	10-23-13		H	C	ON SALESNET AUGUST 19, 2013
64	MIZUE FUKIAGE	35322	LV II 409-458	50	50	5.0000	5.0000	$500,000.00		9/5//13	YES	8-20-13	$500,000.00	$0.00	11-1-13		YES	IN JAPAN	########	10-07-13	11-6-13		H	C	ON SALESNET AUGUST 19, 2013
65	HIRONORI KOBAYASHI	35325	LV II 459-508	50	50	5.0000	5.0000	$500,000.00		9/5//13	YES	8-20-13	$500,000.00	$0.00	11-1-13		YES	IN JAPAN	########	10-07-13	11-6-13		H	C	ON SALESNET AUGUST 19, 2013
66	YU HAYASHI	35337	LV II 509-513	5	5	0.5000	0.5000	$50,000.00		9-5-13	YES	8-23-13	$50,000.00	$0.00	11-1-13		YES	IN JAPAN	########	09-20-13	11-6-13		H	C	ON SALESNET AUGUST 23, 2013
67	SATOKO OKADA	35352	LV II 520-522	3	3	0.3000	0.3000	$30,000.00		8-28-13	YES	8-27-13	$29,992.70	-$7.30	10-11-13		YES	IN JAPAN	########	09-09-13	10-16-13		H	C	ON SALESNET AUGUST 26, 2013
68	SARA KENMOCHI	35361	LV II 524	1	1	0.1000	0.1000	$10,000.00		9-2-13	YES	8-30-13	$10,000.00	$0.00	10-18-13		YES	IN JAPAN	########	09-16-13	10-23-13		H	C	ON SALESNET AUGUST 29, 2013
69	GODOGAISHA LANDBANKING 1GO	35355	LV II 523	1	1	0.1000	0.1000	$10,000.00		9-2-13	YES	8-31-13	$10,000.00	$0.00	10-18-13		YES	IN JAPAN	########	09-16-13	10-23-13		H	C	ON SALESNET AUGUST 29, 2013
70	MASAMI FUKUSHIMA	35343	LV II 514-518	5	5	0.5000	0.5000	$50,000.00		9-20-13	YES	9-6-13	$50,000.00	$0.00	11-22-13		YES	IN JAPAN	########	10-07-13	11-27-13		H	C	ON SALESNET AUGUST 23, 2013
	AUGUST , 2013			**121**	**121**	**12.1000**	**12.1000**	**$1,210,000.00**	**$110,000.00**				**$1,209,978.10**	**-$21.90**											
71	SHUICHIRO MATSUMOTO	35388	LV II 137	1	1	0.1000	0.1000	$10,000.00		9-6-13	YES	9-13-13	$10,000.00	$0.00	11-1-13		YES	IN JAPAN	########	09-30-13	11-6-13		H	C	ON SALESNET SEPTEMBER 3, 2013
72	KASUMI HORIKOSHI	35223	LV II 389	1	1	0.1000	0.1000	$10,000.00		7-29-13	YES	9-17-13	$10,000.00	$0.00	11-1-13		Yes	IN JAPAN	########	09-23-13	11-6-13		H	C	ON SALESNET JULY 26, 2013
73	ATSUKO EBUCHI	35382	LV II 136	1	1	0.1000	0.1000	$10,000.00		9-6-13	YES	9-18-13	$10,000.00	$0.00	11-1-13		YES	IN JAPAN	########	09-30-13	11-6-13		H	C	ON SALESNET SEPTEMBER 3, 2013
74	HIROMI ISHIDA	35463	LV II 536	1	1	0.1000	0.1000	$10,000.00		10-7-13	YES	10-2-13	$10,000.00	$0.00	11-29-13		YES	IN JAPAN	########	10-28-13	12-4-13		H	C	ON SALESNET SEPTEMBER 26, 2013
75	NAOKO KUBOTA	35472	LV II 538-542	5	5	0.5000	0.5000	$50,000.00		10-11-13	YES	9-30-13	$50,000.00	$0.00	12-20-13		YES	IN JAPAN	########	11-18-13	1-10-14		H	C	ON SALESNET OCTOBER 10, 2013
	SEPTEMBER, 2013			**9**	**9**	**0.9000**	**0.9000**	**$90,000.00**	**$18,000.00**				**$90,000.00**	**$0.00**											
76	KAZUNORI OGURI	35418	LV II 138	1	1	0.1000	0.1000	$10,000.00		9-12-13	YES	10-8-13	$9,988.77	-$11.23	10-25-13		YES	IN JAPAN	########	10-15-13	10-30-13		H	C	ON SALESNET SEPTEMBER 6, 2013
77	KENJI KAMIMURA	35454	LV II 535	1	1	0.1000	0.1000	$10,000.00		9-27-13	YES	10-17-13	$10,000.00	$0.00	11-29-13		YES	IN JAPAN	########	10-28-13	12-4-13		H	C	ON SALESNET SEPTEMBER 24, 2013
78	TOMOKO KOIZUMI	35502	LV II 543	1	1	0.1000	0.1000	$10,000.00		10-21-13	YES	10-17-13	$10,000.00	$0.00	12-20-13		YES	IN JAPAN	########	11-18-13	1-10-14		H	C	ON SALESNET OCTOBER 16, 2013
79	YUKO MINE	35514	LV II 545	1	1	0.1000	0.1000	$10,000.00		10-21-13	YES	10-23-13	$9,992.54	-$7.46	12-20-13		YES	IN JAPAN	########	11-18-13	1-10-14		H	C	ON SALESNET OCTOBER 16, 2013
80	MADOKA MAEDA	35553	LV II 548-597	50	50	5.0000	5.0000	$500,000.00		10-23-13	YES	10-25-13	$500,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-12-13	1-10-14		H	C	ON SALESNET OCTOBER 23, 2013
81	HIDEKO KIMURA	35508	LV II 544	1	1	0.1000	0.1000	$10,000.00		10-21-13	YES	10-26-13	$9,977.54	-$22.46	12-20-13		YES	IN JAPAN	########	11-18-13	1-10-14		H	C	ON SALESNET OCTOBER 16, 2013
82	YOSHIKO OOYABU	35547	LV II 547	1	1	0.1000	0.1000	$10,000.00		10-28-13	YES	10-26-13	$9,977.54	-$22.46	12-20-13		YES	IN JAPAN	########	11-18-13	1-10-14		H	C	ON SALESNET OCTOBER 22, 2013
83	GODOGAISHA LANDBANKING 1GO	35559	LV II 598	1	1	0.1000	0.1000	$10,000.00		10-28-13	YES	10-30-13	$10,000.00	$0.00	11-29-13		YES	IN JAPAN	########	11-18-13	12-4-13		H	C	ON SALESNET OCTOBER 23, 2013
84	MAMI NAKANO	35556	LV II 196-204 , 263	10	10	1.0000	1.0000	$100,000.00		10-28-13	YES	11-4-13	$100,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-12-13	1-8-14		H	C	ON SALESNET OCTOBER 23, 2013
85	KEIKO KON	35610	LV II 122	1	1	0.1000	0.1000	$10,000.00		11-13-13	YES	11-1-13	$10,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-02-13	1-10-14		H	C	ON SALESNET OCTOBER 28, 2013
	OCTOBER , 2013			**68**	**68**	**6.8000**	**6.8000**	**$680,000.00**	**$68,000.00**				**$679,936.39**	**-$63.61**											
86	GODOGAISHA LANDBANKING 1GO	35658	LV II 266-267, 271	3	3	0.3000	0.3000	$30,000.00		11-25-13	YES	11-7-13	$30,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-09-13	1-8-14		H	C	ON SALESNET NOVEMBER 5, 2013
87	GODOGAISHA LANDBANKING 1GO	35661	LV II 272	1	1	0.1000	0.1000	$10,000.00		11-25-13	YES	11-7-13	$10,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-09-13	1-8-14		H	C	ON SALESNET NOVEMBER 5, 2013
88	GODOGAISHA LANDBANKING 1GO	35664	LV II 519	1	1	0.1000	0.1000	$10,000.00		11-25-13	YES	11-7-13	$10,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-09-13	1-8-14		H	C	ON SALESNET NOVEMBER 5, 2013
89	YASUO HAYASHI	35622	LV II 141	1	1	0.1000	0.1000	$10,000.00		11//5/2013	YES	11-9-13	$10,000.00	$0.00	12-20-13		YES	IN JAPAN	########	11-25-13	1-10-14		H	C	ON SALESNET OCTOBER 30, 2013
90	TAKAYO SUEKI & YUKA SUEKI	35688	LV II 123	1	1	0.1000	0.1000	$10,000.00		11-15-13	YES	11-12-13	$10,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-09-13	1-10-14		H	C	ON SALESNET NOVEMBER 11, 2013
91	KENJI TAIRA	35646	LV II 265	1	1	0.1000	0.1000	$10,000.00		11-14-13	YES	11-16-13	$10,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-02-13	1-10-14		H	C	ON SALESNET NOVEMBER 1, 2013
92	AKIKO INOUE	35697	LV II 530	1	1	0.1000	0.1000	$10,000.00		11-21-13	YES	11-18-13	$9,992.58	-$7.42	2-7-14		YES	IN JAPAN	########	12-19-13	2-14-14		H	C	ON SALESNET NOVEMBER 15, 2013
93	TOMOKO ASANO	35703	LV II 529	1	1	0.1000	0.1000	$10,000.00		11-21-13	YES	11-19-13	$10,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-09-13	1-10-14		H	C	ON SALESNET NOVEMBER 15, 2013
94	MASAHIRO ASAMI	35670	LV II 525	1	1	0.1000	0.1000	$10,000.00		11-15-13	YES	11-27-13	$10,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-09-13	1-10-14		H	C	ON SALESNET NOVEMBER 5, 2013
95	NAOKI KODAMA	35631	LV II 264	1	1	0.1000	0.1000	$10,000.00		11-5-13	YES	11-6-13	$9,996.27	-$3.73	12-20-13		YES	IN JAPAN	########	12-09-13	1-10-14		H	C	ON SALESNET OCTOBER 31, 2013
96	GODOGAISHA LANDBANKING 1GO	35676	LV II 526-528	3	3	0.3000	0.3000	$30,000.00		11-25-13	YES	11-28-13	$30,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-09-13	1-8-14		H	C	ON SALESNET NOVEMBER 6, 2013
97	NAOKO NAGATA & YUJIRO NAGATA	35589	LV II 129-135, 139	8	8	0.8000	0.8000	$80,000.00		11-1-13	YES	12-2-13	$80,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-09-13	1-10-14		H	C	ON SALESNET OCTOBER 28, 2013
98	RIE TAKEDA	35751	LV II 532-533	2	2	0.3000	0.2000	$20,000.00		11-27-13	YES	11-29-13	$20,000.00	$0.00	2-7-14		YES	IN JAPAN	########	12-19-13	2-14-14		H	C	ON SALESNET NOVEMBER 20, 2013
99	HIDEAKI SUGIHARA	35745	LV II 601-603	3	3	0.6000	0.3000	$30,000.00		12-3-13	YES	12-3-13	$30,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-12-13	1-10-14		H	C	ON SALESNET NOVEMBER 20, 2013
100	SEIJI SUGIHARA	35784	LV II 140, 534, 599	3	3	0.3000	0.3000	$30,000.00		12-3-13	YES	12-4-13	$30,000.00	$0.00	12-20-13		YES	IN JAPAN	########	12-12-13	1-10-14		H	C	ON SALESNET NOVEMBER 27, 2013

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101	SACHIKO OTSUKA		35901	LV II 124-125	2	2	0.2000	0.2000	$20,000.00		12-20-13	YES	12-30-13	$19,995.00	-$5.00		3-28-14		YES	IN JAPAN	########	2-24-14	4-2-14		H	C	ON SALESNET DECEMBER 17, 2013
102	YOSHIO ENDO		35907	LV II 126	1	1	0.1000	0.1000	$10,000.00		12-24-13	YES	12-30-13	$9,985.00	-$15.00		2-7-14		YES	IN JAPAN	########	01-23-14	2-14-14		H	C	ON SALESNET DECEMBER 19, 2013
	DECEMBER , 2013				**3**	**3**	**0.3000**	**0.3000**	**$30,000.00**	**$15,000.00**				**$29,980.00**	**-$20.00**												
103	NOBUHIRO OTAKE		36408	LV II 128 , 600 , 604	3	3	0.3000	0.3000	$30,000.00		6-6-14	YES	6-4-14	$29,985.00	-$15.00		7-18-14		YES	IN JAPAN	########	06-23-14	7-23-14		H	C	ON SALESNET JUNE 2, 2014
	MAY , 2014				**3**	**3**	**0.3000**	**0.3000**	**$30,000.00**	**$30,000.00**				**$29,985.00**	**-$15.00**												
104	MAYUMI SHIMIZU		36522	LV II 611-613	3	3	0.3000	0.3000	$30,000.00		7-1-14	YES	6-24-14	$29,991.00	-$9.00		2-27-15		YES	IN JAPAN	########	09-08-14	3-4-15		H	C	ON SALESNET JUNE 26, 2014. Waiting valid ID to file the docs. Received ID on Feb.17,2015.
105	KUMIKO KOJIMA		36534	LV II 614-618	5	5	0.5000	0.5000	$50,000.00		7-2-14	YES	6-24-14	$50,000.00	$0.00		8-22-14		YES	IN JAPAN	########	07-28-14	9-8-14		H	C	ON SALESNET JUNE 26, 2014
106	KENICHI SAHO		36540	LV II 619	1	1	0.1000	0.1000	$10,000.00		7-1-14	YES	6-25-14	$10,000.00	$0.00		12-12-14		YES	IN CANADA	########	09-08-14	12-17-14		H	C	ON SALESNET JUNE 26, 2014. Waiting valid ID to file the docs. Received ID on Dec.1, 2014
107	HIROSHI WADA		36480	LV II 607	1	1	0.1000	0.1000	$10,000.00		6-23-14	YES	6-24-14	$10,000.00	$0.00		7-18-14		YES	IN JAPAN	########	07-07-14	7-23-14		H	C	ON SALESNET JUNE 19, 2014
108	KAYO OKUNISHI		36399	LV II 127	1	1	0.1000	0.1000	$10,000.00		6-6-14	YES	6-27-14	$10,000.00	$0.00		10-3-14		YES	IN JAPAN	########	09-08-14	10-10-14		H	C	ON SALESNET MAY 30, 2014
109	YUKARI KATO		36570	LV II 620	1	1	0.1000	0.1000	$10,000.00		7-4-14	YES	7-9-14	$10,000.00	$0.00		10-3-14		YES	IN JAPAN	########	09-08-14	10-10-14		H	C	ON SALESNET JULY 2, 2014
	JUNE , 2014				**12**	**12**	**1.2000**	**1.2000**	**$120,000.00**	**$20,000.00**				**$119,991.00**	**-$9.00**												
110	YUKO KUZE		36462	LV II 605	1	1	0.1000	0.1000	$10,000.00		6-20-14	YES	6-30-14	$10,000.00	$0.00		1-9-15		YES	IN JAPAN	########	09-08-14	1-21-15		H	C	ON SALESNET JUNE 17, 2014 - Original Remittance date June 30, 2014 - input date Sep 12, 2014 when confirm by TSI
111	MARIE MIYA		36474	LV II 606	1	1	0.1000	0.1000	$10,000.00		6-23-14	YES	6-27-14	$10,000.00	$0.00		1-9-15		YES	IN JAPAN	########	09-08-14	1-21-15		H	C	ON SALESNET JUNE 18, 2014 - Original Remittance date June 27, 2014 - input date Sep 12, 2014 when confirm by TSI
112	EMIKO TOMIOKA & KEIZO TOMIOKA		36507	LV II 608-610	3	3	0.3000	0.3000	$30,000.00		7-3-14	YES	7-16-14	$30,000.00	$0.00		1-9-15		YES	IN JAPAN	########	09-08-14	1-21-15		H	C	ON SALESNET JUNE 23, 2014 - Original Remittance date July 16, 2014 - input date Sep 12, 2014 when confirm by TSI
	NOVEMBER, 2014				**5**	**5**	**0.5000**	**0.5000**	**$50,000.00**	**$16,666.67**				**$50,000.00**	**$0.00**												
	Grand Total				**0**	**588**	**0.0000**	**58.8000**	**$5,880,000.00**	**$52,500.00**				**$5,879,858.06**	**-$141.94**												
	Settled Amount								**$5,879,858.06**																				
	Balance								$141.94																				
	Exchange Rate Loss								**-$141.94**																				

	Sold Unit(s)	**588**
	Resv. Unit(s)	**0**

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LVII Deal Sheet – TSI JP_HK DEAL SHEET (JPN RES)

2024-11-13

No.	Client Name	SalesNet ID No.	Unit #	Resv. Unit(s)	Settled Unit(s)	Resv. Acre(s)	Settled Acre(s)	Resv. Amount	Ave. Deal	Resv.Date	Remittance.Date	Settled Amount CAD	Difference		Filed Date	Invoice Date	Title insurance	copy of Certified ID	Status of Clos. Docs	Closing. Date	Docs. Delivery Date	Docs. Shipping Date	Consultant			Comment
1	TSUTOMU OSHIMA	34062	LVII 1 & 2	2	2	0.2000	0.2000	$20,000		2-11-13	YES	2-15-13	$20,000	$0.00	2013-03-22		NO	YES	IN CANADA	3/15/13	03-04-13	3-27-13	Amethyst Hong Kong Ltd	H	C	ON SALESNET FEBRUARY 6, 2013.
	FEBRUARY, 2013			**2**	**2**	**0.2000**	**0.2000**	**$20,000.00**	**$20,000.00**				**$20,000.00**	**$0.00**												
2	ASAHI TSUKADA	34197	LVII 3 & 4	2	2	0.2000	0.2000	$20,000.00		2/19/13	YES	4-3-13	$20,000.00	$0.00	4-12-13		NO	YES	IN JAPAN	2/28/13	03-04-13	4-17-13	Amethyst Hong Kong Ltd	H	C	ON SALESNET FEBRUARY 13 , 2013.
	MARCH, 2013			**2**	**2**	**0.2000**	**0.2000**	**$20,000.00**	**$20,000.00**				**$20,000.00**	**$0.00**												
3	MUNEHIKO ITAKURA	34626	LVII 51	1	1	0.1000	0.1000	$10,000.00		4-17-13	YES	4-19-13	$10,000.00	$0.00	6-7-13		NO	YES	IN JAPAN	04-30-13	05-13-13	6-12-13		H	C	ON SALES NET APRIL 12, 2013
	APRIL , 2013			**1**	**1**	**0.1000**	**0.1000**	**$10,000.00**	**$10,000.00**				**$10,000.00**	**$0.00**												
4	TSUTOMU OSHIMA	34968	LV II 33-35	3	3	0.3000	0.3000	$30,000.00		6-12-13	YES	6-17-13	$30,000.00	$0.00	8-2-13		NO	YES	IN JAPAN	#########	07-09-13	8-7-13		H	C	ON SALESNET JUNE 6, 2013
	JUNE, 2013			**3**	**3**	**0.3000**	**0.3000**	**$30,000.00**	**$30,000.00**				**$30,000.00**	**$0.00**												
5	SHINSUKE SHIMADA	34980	LV II 36	1	1	0.1000	0.1000	$10,000.00		6-17-13	YES	7-8-13	$10,000.00	$0.00	8-2-13		NO	YES	IN JAPAN	#########	07-15-13	8-7-13		H	C	ON SALESNET JUNE 13, 2013
6	SENYU AMANO	35007	LVII 41	1	1	0.1000	0.1000	$10,000.00		7-15-13	YES	7-29-13	$9,996.28	-$3.72	8-9-13		NO	YES	IN CANADA	#########	07-15-13	8-16-13		H	C	ON SALESNET JUNE 24, 2013
	JULY , 2013			**2**	**2**	**0.2000**	**0.2000**	**$20,000.00**	**$10,000.00**				**$19,996.28**	**-$3.72**												
7	KOZO IKEBE	35538	LV II 546	1	1	0.1000	0.1000	$10,000.00		10-30-13	YES	11-5-13	$10,000.00	$0.00	12-20-13		NO	YES	IN JAPAN	#########	11-18-13	1-10-14		H	C	ON SALESNET OCTOBER 24, 2013
	OCTOBER , 2013			**1**	**1**	**0.1000**	**0.1000**	**$10,000.00**	**$10,000.00**				**$10,000.00**	**$0.00**												
8	CHIKAE MUKATAKE	35739	LV II 531	1	1	0.1000	0.1000	$10,000.00		11-25-13	YES	11-29-13	$10,000.00	$0.00	12-20-13		NO	YES	IN JAPAN	#########	12-09-13	1-10-14		H	C	ON SALESNET NOVEMBER 20, 2013
	NOVEMBER , 2013			**1**	**1**	**0.1000**	**0.1000**	**$10,000.00**	**$10,000.00**				**$10,000.00**	**$0.00**												
	Grand Total			**0**	**12**	**0.0000**	**1.2000**	**$120,000.00**	**#########**				**#########**	**-$3.72**												
	Settled Amount							**$119,996.28**																		
	Balance							$3.72																		
	Exchange Rate Loss							**-$3.72**																		
	Sold Unit(s)		**12**																							
	Resv. Unit(s)		**0**																							

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “K” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

LV V Deal Sheet – TSI HONG KONG

2024-11-13

No.	Client Name		SalesNet ID No.	Unit #	Resv. Unit(s)	Settled Unit(s)	Resv. Acre(s)	Settled Acre(s)	Resv. Amount	Ave. Deal	Resv.Date	Remittance.Date		Settled Amount CAD	Difference		Filed Date	Invoice Date	copy of Certified ID	Status of Clos. Docs	Closing. Date	Docs. Delivery Date	Docs. Shipping Date	Consultant			Comment
1	LUOZI SHEN		41567	LV V 140-153	14	14	1.4000	1.4000	$140,000.00		3-5-14	YES	4-8-15	$139,994.91	-$5.09		5-1-15		YES	IN CHINA	2015-03-30	03-11-15	5-19-15	TSICN TSI CHINA	H	C	ON SALESNET MARCH 6, 2015
	TOTAL APRIL 2015				**14**	**14**	**1.4000**	**1.4000**	**$140,000.00**	**$70,000.00**				**$139,994.91**	**-$5.09**												
	Grand Total				**0**	**14**	**0.0000**	**1.4000**	**$140,000.00**					**$139,994.91**	**-$5.09**												
	Settled Amount								**$139,994.91**																		
	Balance								$5.09																		
	Exchange Rate Loss								**-$5.09**																		

	Sold Unit(s)		**14**
	Resv. Unit(s)		**0**

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

LV V Deal Sheet - TSI JAPAN

2024-11-13

No.	Client Name	SalesNet ID No.	Unit #	Resv. Unit(s)	Settled Unit(s)	Resv. Acre(s)	Settled Acre(s)	Resv. Amount	Ave. Deal	Resv.Date	Remittance.Date		Settled Amount CAD	Difference	Filed Date	Invoice Date	copy of Certified ID	Status of Clos. Docs	Closing. Date	Docs. Delivery Date	Docs. Shipping Date	Consultant			Comment
1	MASAHIRO HASHIMOTO	41438	LV V 107-116	10	10	1.0000	1.0000	$100,000.00		3-11-15	YES	5-29-14	$100,000.00	$0.00	5-15-15		YES	IN JAPAN	########	04-10-15	6/5//15	CHIAKI HAYASHI	H	C	ON SALESNET FEBRUARY 11, 2015
2	MIKIKO KOSHIO	41444	LV V 117	1	1	0.1000	0.1000	$10,000.00		2-27-15	YES	10-27-14	$10,000.00	$0.00	5-8-15		YES	IN JAPAN	########	03-16-15	6/5//15	CHIAKI HAYASHI	H	C	ON SALESNET FEBRUARY 11, 2015
3	TOMOYUKI TAKAGI	41450	LV V 118	1	1	0.1000	0.1000	$10,000.00		2-27-15	YES	10-6-14	$9,986.89	-$13.11	7-17-15		YES	IN JAPAN	########	06-08-15	7-22-15	CHIAKI HAYASHI	H	C	ON SALESNET FEBRUARY 11, 2015
4	MASAHARU AKASE & NAOKO AKASE	41495	LV V 120-121	2	2	0.2000	0.2000	$20,000.00		2-18-15	YES	2-18-15	$20,000.00	$0.00	4-17-15		YES	IN JAPAN	########	03-09-15	5-13-15	TRIMAX	H	C	ON SALESNET FEBRUARY 18, 2015
5	TAKAKO TANAKA	41534	LV V 125-129	5	5	0.5000	0.5000	$50,000.00		2-27-15	YES	2-27-15	$50,000.00	$0.00	5-1-15		YES	IN JAPAN	########	03-09-15	5-22-15	MIKA HARVEY	H	C	ON SALESNET FEBRUARY 27, 2015
6	AKIKO KOBAYASHI	41420	LV V1-24, 159-211	77	77	7.7000	7.7000	$770,000.00		3-18-15	YES	1-29-15	$770,000.00	$0.00	5-8-15		YES	IN JAPAN	########	04-27-15	6/5//15	CHIAKI HAYASHI	H	C	ON SALESNET FEBRUARY 11, 2015
7	HIRONORI KOBAYASHI	41423	LV V25-48, 212-294	107	107	10.7000	10.7000	$1,070,000.00		3-18-15	YES	1-29-15	$1,070,000.00	$0.00	5-8-15		YES	IN JAPAN	########	04-27-15	6/5//15	CHIAKI HAYASHI	H	C	ON SALESNET FEBRUARY 11, 2015
8	MASAO KOBAYASHI	41426	LV V49-72, 295-335	65	65	6.5000	6.5000	$650,000.00		3-18-15	YES	1-29-15	$650,000.00	$0.00	5-8-15		YES	IN JAPAN	########	04-27-15	6/5//15	CHIAKI HAYASHI	H	C	ON SALESNET FEBRUARY 11, 2015
9	MIZUE FUKIAGE	41429	LV V73-92	20	20	2.0000	2.0000	$200,000.00		3-18-15	YES	1-29-15	$200,000.00	$0.00	5-8-15		YES	IN JAPAN	########	04-27-15	6/5//15	CHIAKI HAYASHI	H	C	ON SALESNET FEBRUARY 11, 2015
10	TORU FUKIAGE	41432	LV V93-106	14	14	1.4000	1.4000	$140,000.00		3-18-15	YES	1-29-15	$140,000.00	$0.00	5-8-15		YES	IN JAPAN	########	04-27-15	6/5//15	CHIAKI HAYASHI	H	C	ON SALESNET FEBRUARY 11, 2015
	TOTAL FEBRUARY 2015			**302**	**302**	**30.2000**	**30.2000**	**$3,020,000.00**	**$302,000.00**				**$3,019,986.89**	**-$13.11**											
11	MAYUKO OKAMOTO	41588	LV V338	1	1	0.1000	0.1000	$10,000.00		3-11-15	YES	3-16-15	$10,000.00	$0.00	5-15-15		YES	IN JAPAN	########	03-30-15	6/5//15	KIYOMI MURASE	H	C	ON SALESNET MARCH 11, 2015
12	CHIE KURIHARA	41594	LV V339-341	3	3	0.3000	0.3000	$30,000.00		3-18-15	YES	3-16-15	$30,000.00	$0.00	5-15-15		YES	IN JAPAN	########	04-10-15	6/5//15	KIYOMI MURASE	H	C	ON SALESNET MARCH 16, 2015
13	AKI YOSHIMURA	41606	LV V343	1	1	0.1000	0.1000	$10,000.00		3-20-15	YES	3-13-15	$10,000.00	$0.00	5-15-15		YES	IN JAPAN	########	04-10-15	6/5//15	KIYOMI MURASE	H	C	ON SALESNET MARCH 18, 2015
14	MINORU KAZAMA	41546	LV V133	1	1	0.1000	0.1000	$10,000.00		3-3-15	YES	3-20-15	$10,000.00	$0.00	5-15-15		YES	IN JAPAN	########	03-30-15	6/5//15	TRIMAX	H	C	ON SALESNET MARCH 4, 2015
15	AYAKA AIKAWA	41522	LV V124	1	1	0.1000	0.1000	$10,000.00		3-6-15	YES	3-23-15	$10,000.00	$0.00	5-15-15		YES	IN JAPAN	########	04-10-15	6/5//15	TRIMAX	H	C	ON SALESNET FEBRUARY 24, 2015
16	AIKO HORIE	41552	LV V134-135	2	2	0.2000	0.2000	$20,000.00		3-6-15	YES	3-24-15	$20,000.00	$0.00	5-15-15		YES	IN JAPAN	########	04-10-15	6/5//15	TRIMAX	H	C	ON SALESNET MARCH 4, 2015
17	MASAYO HIRAYAMA	41540	LV V130-132	3	3	0.3000	0.3000	$30,000.00		3-6-15	YES	3-24-15	$30,000.00	$0.00	5-15-15		YES	IN JAPAN	########	04-10-15	6/5//15	TRIMAX	H	C	ON SALESNET MARCH 4, 2015
18	KATSUHIKO NAKAYAMA & MAYUMI NAKAYAMA	41561	LV V136-139	4	4	0.4000	0.4000	$40,000.00		3-6-15	YES	3-24-15	$40,000.00	$0.00	5-15-15		YES	IN JAPAN	########	04-10-15	6/5//15	TRIMAX	H	C	ON SALESNET MARCH 4, 2015
19	TOMOYUKI IWASE	41573	LV V154-158	5	5	0.5000	0.5000	$50,000.00		3-10-15	YES	3-25-15	$50,000.00	$0.00	5-15-15		YES	IN JAPAN	########	04-10-15	6/5//15	ALFRED CONSULTING	H	C	ON SALESNET MARCH 6, 2015
20	AKIO IKEDA	41507	LV V122-123	2	2	0.2000	0.2000	$20,000.00		2-23-15	YES	3-26-15	$20,000.00	$0.00	5-15-15		YES	IN JAPAN	########	04-10-15	6/5//15	TRIMAX	H	C	ON SALESNET FEBRUARY 20, 2015
21	YUKO KUKI	41651	LV V346-355	10	10	1.0000	1.0000	$100,000.00		6-1-15	YES	3-20-15	$100,000.00	$0.00	9-25-15		YES	IN JAPAN	########	08-17-15	9-30-15	GLOBAL	H	C	ON SALESNET MARCH 27, 2015.
22	KYOKO OKA	41603	LV V342	1	1	0.1000	0.1000	$10,000.00		3-20-15	YES	3-31-15	$10,000.00	$0.00	5-15-15		YES	IN JAPAN	########	04-10-15	6-5-15	KIYOMI MURASE	H	C	ON SALESNET MARCH 18, 2015
23	KOBAYASHI KYOHODO CO., LTD.	41714	LV V367-456	90	90	9.0000	9.0000	$900,000.00		4-15-15	YES	3-31-15	$900,000.00	$0.00	6-12-15		YES	IN JAPAN	########	05-06-15	6-17-15	GLOBAL	H	C	ON SALESNET APRIL 9, 2015.
	TOTAL MARCH 2015			**124**	**124**	**12.4**	**12.4000**	**$1,240,000.00**	**$95,384.62**				**$1,240,000.00**	**$0.00**											
24	MASAKO SANO	41639	LV V 119, 344-345	3	3	0.3000	0.3000	$30,000.00		4-3-15	YES	4-7-15	$30,000.00	$0.00	6-26-15		YES	IN JAPAN	########	05-20-15	6-30-15	TSI-MAKI	H	C	ON SALESNET MARCH 26, 2015.
25	AKIKO NAKAOKA	41696	LV V 361-363	3	3	0.3000	0.3000	$30,000.00		4-10-15	YES	4-10-15	$30,000.00	$0.00	6-12-15		YES	IN JAPAN	########	04-27-15	6-17-15	TRIMAX	H	C	ON SALESNET APRIL 9, 2015.
26	TAKASHI & KAZUHIKO FUJISAKI	41705	LV V 364-366	3	3	0.3000	0.3000	$30,000.00		4-14-15	YES	4-9-15	$30,000.00	$0.00	6-12-15		YES	IN JAPAN	########	04-27-15	6-17-15	HIROYUKI NAKA	H	C	ON SALESNET APRIL 9, 2015.
27	MAHO MIZUTANI	41720	LV V 457	1	1	0.1000	0.1000	$10,000.00		4-16-15	YES	4-13-15	$10,000.00	$0.00	6-12-15		YES	IN JAPAN	########	05-06-15	6-17-15	KIYOMI MURASE	H	C	ON SALESNET APRIL 10, 2015
28	MARI TAKAHASHI	41663	LV V 356	1	1	0.1000	0.1000	$10,000.00		4-3-15	YES	4-14-15	$10,000.00	$0.00	6-12-15		YES	IN JAPAN	########	04-27-15	6-17-15	KIYOMI MURASE	H	C	ON SALESNET MARCH 31, 2015.
29	MARI TSUJIOKA	41732	LV V 459-469	11	11	1.1000	1.1000	$110,000.00		4-17-15	YES	4-14-15	$110,000.00	$0.00	6-26-15		YES	IN JAPAN	########	05-20-15	6-30-15	KIYOMI MURASE	H	C	ON SALESNET APRIL 15, 2015
30	REIKO KUDO	41750	LV V475-477	3	3	0.3000	0.3000	$30,000.00		5-15-15	YES	4-16-15	$30,000.00	$0.00	7-10-15		YES	IN JAPAN	########	06-01-15	7-15-15	KIYOMI MURASE	H	C	ON SALESNET APRIL 17, 2015.
31	YUKARI MOTOMIYA	41678	LV V357-360	4	4	0.4000	0.4000	$40,000.00		4-10-15	YES	4-27-15	$40,000.00	$0.00	7-3-15		YES	IN JAPAN	########	05-20-15	7-9-15	HIROYUKI NAKA	H	C	ON SALESNET APRIL 6, 2105.
32	KIMIKO SHIBATA	41756	LV V478-480	3	3	0.3000	0.3000	$30,000.00		4-22-15	YES	4-27-15	$30,000.00	$0.00	7-3-15		YES	IN JAPAN	########	05-20-15	7-9-15	KIYOMI MURASE	H	C	ON SALESNET APRIL 17, 2015.
33	NAMI MATSUBARA	41744	LV V472-474	3	3	0.3000	0.3000	$30,000.00		4-22-15	YES	4-24-15	$30,000.00	$0.00	7-3-15		YES	IN JAPAN	########	05-20-15	7-9-15	TRIMAX	H	C	ON SALESNET APRIL 17, 2015.
34	HARUMI YANO	41771	LV V487-488	2	2	0.2000	0.2000	$20,000.00		4-24-15	YES	4-21-15	$20,000.00	$0.00	7-3-15		YES	IN JAPAN	########	05-20-15	7-9-15	KIYOMI MURASE	H	C	ON SALESNET APRIL 20, 2015.
35	REI KIMURA	41798	LV V481	1	1	0.1000	0.1000	$10,000.00		5-2-15	YES	5-7-15	$10,000.00	$0.00	7-3-15		YES	IN JAPAN	########	05-20-15	7-9-15	KIYOMI MURASE	H	C	ON SALESNET APRIL 28, 2015.
	TOTAL APRIL 2015			**38**	**38**	**3.8000**	**3.8000**	**$380,000.00**	**$31,666.67**				**$380,000.00**	**$0.00**											
36	NOBUKO MASUDA	41726	LV V458	1	1	0.1000	0.1000	$10,000.00		4-17-15	YES	5-1-15	$10,000.00	$0.00	7-3-15		YES	IN JAPAN	########	05-20-15	7-9-15	TRIMAX	H	C	ON SALESNET APRIL 15, 2015.
37	TSUYOSHI HAYASHI	41738	LV V470-471	2	2	0.2000	0.2000	$20,000.00		4-21-15	YES	5-1-15	$20,000.00	$0.00	7-3-15		YES	IN JAPAN	########	05-20-15	7-9-15	TRIMAX	H	C	ON SALESNET APRIL 16, 2015.
38	HIROYO YAMAHIRA & HIROMI UESUGI	41786	LV V491-495	5	5	0.5000	0.5000	$50,000.00		5-1-15	YES	5-11-15	$50,000.00	$0.00	7-17-15		YES	IN JAPAN	########	06-15-15	7-22-15	HIROYUKI NAKA	H	C	ON SALESNET APRIL 24, 2015.
39	KAZUHIRO & MUTSUMI YAMADE	41780	LV V489-490	2	2	0.2000	0.2000	$20,000.00		4-28-15	YES	5-13-15	$20,000.00	$0.00	7-10-15		YES	IN JAPAN	########	05-25-15	7-15-15	TRIMAX	H	C	ON SALESNET APRIL 24, 2015.
40	AYUMI MIYATA	41822	LV V483	1	1	0.1000	0.1000	$10,000.00		5-15-15	YES	5-15-15	$10,000.00	$0.00	7-10-15		YES	IN JAPAN	########	06-01-15	7-15-15	KIYOMI MURASE	H	C	ON SALESNET MAY 14, 2015.
41	AYA YAMAGUCHI	41846	LV V496	1	1	0.1000	0.1000	$10,000.00		5-20-15	YES	5-20-15	$10,000.00	$0.00	8-14-15		YES	IN JAPAN	########	07-09-15	8-19-15	KIYOMI MURASE	H	C	ON SALESNET MAY 19, 2015.
42	HIROKO SAKAKIBARA	41840	LV V486	1	1	0.1000	0.1000	$10,000.00		5-20-15	YES	5-20-15	$10,000.00	$0.00	8-7-15		YES	IN JAPAN	########	06-26-15	8-12-15	KIYOMI MURASE	H	C	ON SALESNET MAY 19, 2015.
43	TETSUYA SAKUMA	41831	LV V484	1	1	0.1000	0.1000	$10,000.00		5-15-15	YES	5-18-15	$10,000.00	$0.00	7-10-15		YES	IN JAPAN	########	05-25-15	7-15-15	KIYOMI MURASE	H	C	ON SALESNET MAY 14, 2015.
44	KANAKO TATEMATSU	41834	LV V485	1	1	0.1000	0.1000	$10,000.00		5-15-15	YES	5-19-15	$10,000.00	$0.00	7-10-15		YES	IN JAPAN	########	06-01-15	7-15-15	KIYOMI MURASE	H	C	ON SALESNET MAY 14, 2015.
45	SACHIYO OSHIMA	41816	LV V482	1	1	0.1000	0.1000	$10,000.00		5-1-15	YES	5-15-15	$10,000.00	$0.00	7-10-15		YES	IN JAPAN	########	06-01-15	7-15-15	TRIMAX	H	C	ON SALESNET APRIL 28, 2015.
46	HISAKO INADA	41849	LV V497	1	1	0.1000	0.1000	$10,000.00		6-1-15	YES	5-25-15	$10,000.00	$0.00	7-31-15		YES	IN JAPAN	########	07-17-15	8-5-15	KIYOMI MURASE	H	C	ON SALESNET MAY 18, 2015.
	TOTAL May 2015			**17**	**17**	**1.7000**	**1.7000**	**$170,000.00**	**$15,454.55**				**$170,000.00**	**$0.00**											
48	MAKOTO YAMAGUCHI	41867	LV V 501	1	1	0.1000	0.1000	$10,000.00		6-5-15	YES	6-9-15	$10,000.00	$0.00	7-17-15		YES	IN JAPAN	########	06-22-15	7-22-15	TRIMAX	H	C	ON SALESNET JUNE 4, 2015.
49	KAZUYA UESUGI	41891	LV V 512	1	1	0.1000	0.1000	$10,000.00		6-17-15	YES	5-13-15	$10,000.00	$0.00			NO	IN JAPAN	########			HIROYUKI NAKA	H	C	ON SALESNET JUNE 11, 2015. JP office are planning to refund payment as client haven't signed contract. Account manager is waiting for client's reply. June 8, 2017, email conversation with JP office: Mr. Kazuya Uesugi didn't sign the documents and refused Japan office's contact for money refunding. Therefore, JP office couldn't send money back to him. Mr. Kazuya Uesugi is not our client
50	MASASHI SAKAMOTO & MIDORI SAKAMOTO	41885	LV V 509-511	3	3	0.3000	0.3000	$30,000.00		6-12-15	YES	6-12-15	$30,000.00	$0.00	8-7-15		YES	IN JAPAN	########	06-26-15	8-12-15	TRIMAX	H	C	ON SALESNET JUNE 10, 2015.
51	MISAKI MURAYOSHI	41876	LV V 508	1	1	0.1000	0.1000	$10,000.00		6-10-15	YES	6-12-15	$10,000.00	$0.00	8-7-15		YES	IN JAPAN	########	07-02-15	8-12-15	TRIMAX	H	C	ON SALESNET JUNE 5, 2015.
52	MINAKO MURASE	41897	LV V 513-517	5	5	0.5000	0.5000	$50,000.00		6-19-15	YES	6-16-15	$50,000.00	$0.00	8-7-15		YES	IN JAPAN	########	06-26-15	8-12-15	KIYOMI MURASE	H	C	ON SALESNET JUNE 16, 2015.
53	YOSHIKI FUKIAGE	41918	LV V 518-547	30	30	3.0000	3.0000	$300,000.00		6-24-15	YES	6-16-15	$300,000.00	$0.00	8-14-15		YES	IN JAPAN	########	07-09-15	8-19-15	GLOBAL	H	C	ON SALESNET JUNE 17, 2015.
54	AKIKO KOBAYASHI	41921	LV V 548-577	30	30	3.0000	3.0000	$300,000.00		6-24-15	YES	6-16-15	$300,000.00	$0.00	7-24-15		YES	IN JAPAN	########	07-09-15	7-29-15	GLOBAL	H	C	ON SALESNET JUNE 17, 2015.
55	HIRONORI KOBAYASHI	42086	LV V 644-663	20	20	2.0000	2.0000	$200,000.00		7-27-15	YES	6-16-15	$200,000.00	$0.00	10-16-15		YES	IN JAPAN	########	10-05-15	10-22-15	GLOBAL	H	C	ON SALESNET JUNE 17, 2015.
56	AKIYO KOBAYASHI	41933	LV V 598-617	20	20	2.0000	2.0000	$200,000.00		6-24-15	YES	6-16-15	$200,000.00	$0.00	8-14-15		YES	IN JAPAN	########	07-09-15	8-19-15	GLOBAL	H	C	ON SALESNET JUNE 17, 2015.
57	MASASHI SANO	41948	LV V 620-621	2	2	0.2000	0.2000	$20,000.00		6-26-15	YES	6-24-15	$20,000.00	$0.00	7-24-15		YES	IN JAPAN	########	07-09-15	7-29-15	TRIMAX	H	C	ON SALESNET JUNE 24, 2015.
58	HIDEKAZU KANAYAMA	41939	LV V 618	1	1	0.1000	0.1000	$10,000.00		6-24-15	YES	6-22-15	$10,000.00	$0.00	8-14-15		YES	IN JAPAN	########	07-09-15	8-19-15	KIYOMI MURASE	H	C	ON SALESNET JUNE 19, 2015.
59	MIYUKI WATANABE	41861	LV V 500	1	1	0.1000	0.1000	$10,000.00		6-5-15	YES	6-25-15	$10,000.00	$0.00	8-7-15		YES	IN JAPAN	########	07-02-15	8-12-15	HIROYUKI NAKA	H	C	ON SALESNET JUNE 1, 2015.
60	TAEKO FUKUDA	41957	LV V 622	1	1	0.1000	0.1000	$10,000.00		6-30-15	YES	6-26-15	$10,000.00	$0.00	8-7-15		YES	IN JAPAN	########	07-02-15	8-12-15	TSI-OSAWA	H	C	ON SALESNET JUNE 24, 2015.
	TOTAL June 2015			**116**	**116**	**11.6000**	**11.6000**	**$1,160,000.00**	**$89,230.77**				**$1,160,000.00**	**$0.00**											
61	KIYOSHI YAGUCHI	42002	LV V 632	1	1	0.1000	0.1000	$10,000.00		7-8-15	YES	7-6-15	$10,000.00	$0.00	9-18-15		YES	IN JAPAN	########	09-01-15	9-23-15	TRIMAX	H	C	ON SALESNET JULY 3, 2015.
62	KOICHI KAJIWARA	41966	LV V 499	1	1	0.1000	0.1000	$10,000.00		7-3-15	YES	7-7-15	$10,000.00	$0.00	8-28-15		YES	IN JAPAN	########	07-27-15	9-2-15	TRIMAX	H	C	ON SALESNET JUNE 30, 2015.
63	KAYOKO FUKUWA	41981	LV V 626	1	1	0.1000	0.1000	$10,000.00		7-7-15	YES	7-7-15	$10,000.00	$0.00	8-14-15		YES	IN JAPAN	########	07-17-15	8-19-15	KIYOMI MURASE	H	C	ON SALESNET JULY 3, 2015.
64	HIROSHI TAWA	41993	LV V 628-629	2	2	0.2000	0.2000	$20,000.00		7-8-15	YES	7-7-15	$20,000.00	$0.00	9-4-15		YES	IN JAPAN	########	07-30-15	9-9-15	HIROYUKI NAKA	H	C	ON SALESNET JULY 3, 2015.
65	SHIMA SENDO	41975	LV V 625	1	1	0.1000	0.1000	$10,000.00		7-8-15	YES	7-9-15	$10,000.00	$0.00	8-14-15		YES	IN JAPAN	########	07-17-15	8-19-15	KIYOMI MURASE	H	C	ON SALESNET JULY 3, 2015.
66	YOKO TASHIMA	41999	LV V 630-631	2	2	0.2000	0.2000	$20,000.00		7-8-15	YES	7-9-15	$20,000.00	$0.00	8-28-15		YES	IN JAPAN	########	07-27-15	9-2-15	TRIMAX	H	C	ON SALESNET JULY 3, 2015.
67	SHIGEMI OTSUKA	41945	LV V 619	1	1	0.1000	0.1000	$10,000.00		6-26-15	YES	7-16-15	$10,000.00	$0.00	8-28-15		YES	IN JAPAN	########	07-27-15	9-2-15	HIROYUKI NAKA	H	C	ON SALESNET JUNE 24, 2015.
68	JO SUZUKI	42020	LV V 633	1	1	0.1000	0.1000	$10,000.00		7-13-15	YES	7-15-15	$10,000.00	$0.00	8-28-15		YES	IN JAPAN	########	07-27-15	9-2-15	TRIMAX	H	C	ON SALESNET JULY 9, 2015.
69	YUTA KAWAKAMI & MUTSUMI KAWAKAMI	42011	LV V 624	1	1	0.1000	0.1000	$10,000.00		7-10-15	YES	7-15-15	$10,000.00	$0.00	9-4-15		YES	IN JAPAN	########	07-30-15	9-9-15	TRIMAX	H	C	ON SALESNET JULY 7, 2015.
70	HIROTOSHI HIBINO	41960	LV V 498	1	1	0.1000	0.1000	$10,000.00		7-2-15	YES	7-14-15	$10,000.00	$0.00	8-7-15		YES	IN JAPAN	########	07-27-15	8-12-15	TRIMAX	H	C	ON SALESNET JUNE 30, 2015.
71	MAMI KUBOTA	41969	LV V 623	1	1	0.1000	0.1000	$10,000.00		7-7-15	YES	7-23-15	$10,000.00	$0.00	8-14-15		YES	IN JAPAN	########	07-30-15	8-19-15	TRIMAX	H	C	ON SALESNET JULY 3, 2015.
72	RIE SAITO	42041	LV V638	1	1	0.1000	0.1000	$10,000.00		7-22-15	YES	7-27-15	$10,000.00	$0.00	9-4-15		YES	IN JAPAN	########	08-11-15	9-9-15	TRIMAX	H	C	ON SALESNET JULY 21, 2015.
73	CHIKAKO SAKAI	42053	LV V 641-643	3	3	0.3000	0.3000	$30,000.00		7-22-15	YES	7-29-15	$30,000.00	$0.00	8-21-15		YES	IN JAPAN	########	08-11-15	8-26-15	TRIMAX	H	C	ON SALESNET JULY 21, 2015.
74	KAZUAKI NAKANO	42113	LV V 580	1	1	0.1000	0.1000	$10,000.00		7-31-15	YES	7/30/156	$10,000.00	$0.00	10-9-15		YES	IN JAPAN	########	09-01-15	10-16-15	TRIMAX	H	C	ON SALESNET JULY 29, 2015.
	TOTAL July 2015			**18**	**18**	**1.8000**	**1.8000**	**$180,000.00**	**$180,000.00**				**$180,000.00**	**$0.00**											
75	KAZUSHI ISHIHARA	42119	LV V 581-583	3	3	0.3000	0.3000	$30,000.00		8-3-15	YES	8-5-15	$30,000.00	$0.00	10-9-15		YES	IN JAPAN	########	09-01-15	10-16-15				ON SALESNET JULY 29, 2015.
76	SAYURI TOMIMORI	42140	LV V 593	1	1	0.1000	0.1000	$10,000.00		8-6-15	YES	8-4-15	$10,000.00	$0.00	10-9-15		YES	IN JAPAN	########	09-01-15	10-16-15				ON SALESNET AUGUST 4, 2015.
77	NORIKO ITO	42125	LV V 587-589	3	3	0.3000	0.3000	$30,000.00		8-4-15	YES	8-4-15	$30,000.00	$0.00	9-18-15		YES	IN JAPAN	########	09-01-15	9-23-15				ON SALESNET AUGUST 4, 2015.
78	MIHO OTANI	42101	LV V 578	1	1	0.1000	0.1000	$10,000.00		7-29-15	YES	8-6-15	$10,000.00	$0.00	10-9-15		YES	IN JAPAN	########	09-01-15	10-16-15				ON SALESNET JULY 24, 2015.
79	TERUMI KODAMA	42134	LV V 592	1	1	0.1000	0.1000	$10,000.00		1-18-16	YES	8-6-15	$10,000.00	$0.00	5-6-16		YES	IN CANADA	########	02-01-16	5-12-16				ON SALESNET AUGUST 4, 2015.
80	AKEMI YOSHIHARA	41987	LV V 627	1	1	0.1000	0.1000	$10,000.00		7-7-15	YES	8-10-15	$10,000.00	$0.00	9-25-15		YES	IN JAPAN	########	08-17-15	9-30-15				ON SALESNET JULY 3, 2015.
81	HIROAKI SEKITO	42107	LV V 579	1	1	0.1000	0.1000	$10,000.00		7-31-15	YES	8-10-15	$10,000.00	$0.00	12-11-15		YES	IN JAPAN	########	11-16-15	12-17-15				ON SALESNET JULY 29, 2015.
82	HIDEAKI SUGIHARA & SEIJI SUGIHARA	42158	LV V 595-597	3	3	0.3000	0.3000	$30,000.00		8-12-15	YES	8-11-15	$30,000.00	$0.00	9-18-15		YES	IN JAPAN	########	09-01-15	9-23-15				ON SALESNET AUGUST 7, 2015.
83	SHUICHI ONO & KEIKO ONO	42050	LV V 639-640	2	2	0.2000	0.2000	$20,000.00		8-6-15	YES	8-13-15	$20,000.00	$0.00	10-9-15		YES	IN JAPAN	########	09-01-15	10-16-15				ON SALESNET JULY 21, 2015.
84	HIROMI WATANABE	42173	LV V 634-635	2	2	0.2000	0.2000	$20,000.00		8-13-15	YES	8-13-15	$20,000.00	$0.00	10-9-15		YES	IN JAPAN	########	09-01-15	10-16-15				ON SALESNET AUGUST 11, 2015.
85	TERUKI KIKUYA	42179	LV V 584	1	1	0.1000	0.1000	$10,000.00		8-14-15	YES	8-13-15	$10,000.00	$0.00	10-9-15		YES	IN JAPAN	########	09-01-15	10-16-15				ON SALESNET AUGUST 11, 2015.
86	AKIKO HIRAMATSU	42185	LV V 585	1	1	0.1000	0.1000	$10,000.00		8-14-15	YES	8-13-15	$10,000.00	$0.00	10-9-15		YES	IN JAPAN	########	09-08-15	10-16-15				ON SALESNET AUGUST 11, 2015.
87	ASAMI FUKUMOTO	42146	LV V 594	1	1	0.1000	0.1000	$10,000.00		8-11-15	YES	8-17-15	$10,000.00	$0.00	11-6-15		YES	IN JAPAN	########	10-05-15	11-12-15				ON SALESNET AUGUST 7, 2015.
88	CHIE KURIHARA	42269	LV V 691-692	2	2	0.2000	0.2000	$20,000.00		9-3-15	YES	9-1-15	$20,000.00	$0.00	10-2-15		YES	IN JAPAN	########	09-18-15	10-9-15				ON SALESNET SEPTEMBER 9, 2015.
89	MISAYO OKADA	42266	LV V 686-690	5	5	0.5000	0.5000	$50,000.00		9-3-15	YES	8-31-15	$50,000.00	$0.00	10-16-15		YES	IN JAPAN	########	10-05-15	10-22-15				ON SALESNET SEPTEMBER 9, 2015.
90	MAMI NAKANO	42188	LV V 586, 664-672	10	10	1.0000	1.0000	$100,000.00		9-3-15	YES	9-9-15	$100,000.00	$0.00	10-2-15		YES	IN JAPAN	########	09-18-15	10-9-15				ON SALESNET AUGUST 14, 2015.
	TOTAL August 2015			**38**	**38**	**3.8000**	**3.8000**	**$380,000.00**	**$380,000.00**				**$380,000.00**	**$0.00**											
91	HIRONOBU KUBO	42263	LV V 676-685	10	10	1.0000	1.0000	$100,000.00		9-3-15	YES	9-4-15	$100,000.00	$0.00	10-2-15		YES	IN JAPAN	########	09-18-15	10-9-15				ON SALESNET SEPTEMBER 9, 2015.
92	REI KIMURA	42284	LV V 694	1	1	0.1000	0.1000	$10,000.00		9-9-15	YES	9-8-15	$10,000.00	$0.00	10-2-15		YES	IN JAPAN	########	09-18-15	10-9-15				ON SALESNET SEPTEMBER 9, 2015.
93	YUMIKO TANAKA	42197	LV V 673-674	2	2	0.2000	0.2000	$20,000.00		8-25-15	YES	9-2-15	$20,000.00	$0.00	11-13-15		YES	IN JAPAN	########	10-14-15	11-19-15				ON SALESNET AUGUST 24, 2015.
94	MICHIKO MURAKAMI	42293	LV V 696-697	2	2	0.2000	0.2000	$20,000.00		9-10-15	YES	9-10-15	$20,000.00	$0.00	10-16-15		YES	IN JAPAN	########	10-05-15	10-22-15				ON SALESNET SEPTEMBER 9, 2015.
95	SHOKO NAKASHIMA	42299	LV V 698-699	2	2	0.2000	0.2000	$20,000.00		9-10-15	YES	9-10-15	$20,000.00	$0.00	11-6-15		YES	IN JAPAN	########	10-05-15	11-12-15				ON SALESNET SEPTEMBER 9, 2015.
96	YUKO NAKASHIMA	42305	LV V 700-701	2	2	0.2000	0.2000	$20,000.00		9-10-15	YES	9-10-15	$20,000.00	$0.00	11-6-15		YES	IN JAPAN	########	10-05-15	11-12-15				ON SALESNET SEPTEMBER 9, 2015.
97	MAKIKO HIRANO	42308	LV V 702-751	50	50	5.0000	5.0000	$500,000.00		9-17-15	YES	9-16-15	$500,000.00	$0.00	10-16-15		YES	IN JAPAN	########	10-05-15	10-22-15				ON SALESNET SEPTEMBER 9, 2015.
98	HIROMU KONDO	42281	LV V 693	1	1	0.1000	0.1000	$10,000.00		9-7-15	YES	9-17-15	$10,000.00	$0.00	11-6-15		YES	IN JAPAN	########	10-05-15	11-12-15				ON SALESNET SEPTEMBER 9, 2015.
99	HITOMI AOKI	41870	LV V 505-507	3	3	0.3000	0.3000	$30,000.00		9-17-15	YES	9-17-15	$30,000.00	$0.00	11-6-15		YES	IN JAPAN	########	10-19-15	11-12-15				ON SALESNET JUNE 4, 2015. Sale was changed from 6 units to 3 units on September 14, 2015.
100	KEIKO ITO	42341	LV V 504	1	1	0.1000	0.1000	$10,000.00		10-1-15	YES	9-17-15	$10,000.00	$0.00	11-13-15		YES	IN JAPAN	########	10-19-15	11-26-15				ON SALESNET SEPTEMBER 16, 2015.

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[illegible]	[illegible]		42235	LV V 736-739	4	4	0.4000	0.4000	$40,000.00		9-29-15	YES	9-23-15	$20,000.00	$0.00		11-20-15		YES	IN JAPAN	########	10-23-15	11-26-15			ON SALESNET SEPTEMBER 25, 2015.
103	TETSUYA IETSUNE		42290	LV V 695	1	1	0.1000	0.1000	$10,000.00		9-4-15	YES	9-24-15	$10,000.00	$0.00		11-13-15		YES	IN JAPAN	########	10-14-15	11-19-15			ON SALESNET SEPTEMBER 9, 2015.
104	MACHIKO MIZUGUCHI & KANA MIZUGUCHI		42320	LV V 753-756	4	4	0.4000	0.4000	$40,000.00		9-17-15	YES	9-30-15	$40,000.00	$0.00		11-20-15		YES	IN JAPAN	########	10-23-15	11-26-15			ON SALESNET SEPTEMBER 14, 2015.
	TOTAL September 2015				**82**	**82**	**8.2000**	**8.2000**	**$820,000.00**	**$820,000.00**				**$820,000.00**	**$0.00**											
105	KAZUNORI OGURI		42128	LV V 590-91	2	2	0.2000	0.2000	$20,000.00		8-5-15	YES	10-2-15	$20,000.00	$0.00		10-23-15		YES	IN JAPAN	########	10-14-15	10-29-15			ON SALESNET AUGUST 4, 2015.
106	RIEKO WAKAYAMA		42206	LV V 675	1	1	0.1000	0.1000	$10,000.00		10-2-15	YES	10-3-15	$10,000.00	$0.00		11-20-15		YES	IN JAPAN	########	10-23-15	11-26-15			ON SALESNET AUGUST 28, 2015.
107	SARA KENMOCHI		42326	LV V 502	1	1	0.1000	0.1000	$10,000.00		9-18-15	YES	10-8-15	$10,000.00	$0.00		11-6-15		YES	IN JAPAN	########	10-19-15	11-12-15			ON SALESNET SEPTEMBER 16, 2015.
108	NAOKO SAKURAI		42443	LV V 636-637	2	2	0.2000	0.2000	$20,000.00		10-23-15	YES	10-27-15	$20,000.00	$0.00		1-8-16		YES	IN JAPAN	########	11-27-15	1-14-16			ON SALESNET OCTOBER 23, 2015.
	TOTAL October 2015				**6**	**6**	**0.6000**	**0.6000**	**$60,000.00**	**$60,000.00**				**$60,000.00**	**$0.00**											
109	EPLATFORM TECHNOLOGY LIMITED		42353		30		3.0000		$300,000.00		9-28-15								NO	IN JAPAN	########					ON SALESNET SEPTEMBER 18, 2015.
	Grand Total				**30**	**741**	**3.90**	**65.9000**	**$7,800,000.00**					**$7,409,986.89**	**-$13.11**											
	Settled Amount								**$7,409,986.89**																				
	Balance								$390,013.11																				
	Exchange Rate Loss								**-$13.11**																				

Sold Unit(s)	**741**
Resv. Unit(s)	**30**

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LV V Deal Sheet – JAPAN / HONG KONG

2024-11-13

No.	Client Name		SalesNet ID No.	Unit #	Resv. Unit(s)	Settled Unit(s)	Resv. Acre(s)	Settled Acre(s)	Resv. Amount	Ave. Deal	Resv.Date	Remittance.Date		Settled Amount CAD	Difference		Filed Date	Invoice Date	copy of Certified ID	Status of Clos. Docs	Closing. Date	Docs. Delivery Date	Docs. Shipping Date	Consultant			Comment
1	KOKA TAKAMINE		41576	LV V336	1	1	0.1000	0.1000	$10,000.00		3-13-15	Yes	3-19-15	$10,000.00	$0.00		5-1-15		YES	IN JP	##########	04-10-15	5-22-15	AMETHYST HONG KONG	HK	C	ON SALESNET MARCH 10, 2015
2	SHIZUKO TAKAMINE		41582	LV V337	1	1	0.1000	0.1000	$10,000.00		3-13-15	Yes	3-19-15	$10,000.00	$0.00		5-15-15		YES	IN JP	##########	04-10-15	6-5-15	AMETHYST HONG KONG	HK	C	ON SALESNET MARCH 10, 2015
	TOTAL MARCH 2015				**2**	**2**	**0.2000**	**0.2000**	**$20,000.00**	**$10,000.00**				**$20,000.00**	**$0.00**												
	Grand Total				**0**	**2**	**0.0000**	**0.2000**	**$20,000.00**					**$20,000.00**	**$0.00**												
	Settled Amount								**$20,000.00**																	
	Balance								$0.00																	
	Exchange Rate Loss								**$0.00**																	

	Sold Unit(s)		**2**
	Resv. Unit(s)		**0**

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “L” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

eal Sheet - TSI JAPAN

2024-05-02

No.	Client Name	SalesNet ID No.	Unit #	Resv. Unit(s)	Settled Unit(s)	Bonus Units	Resv. Acre(s)	Settled Acre(s)	Resv. Amount	Resv.Date	Remittance.Date		Settled Amount CAD	Filed Date	Invoice Date	copy of Certified ID	Status of Clos. Docs	Closing Date	Docs. Delivery Date	Docs. Shipping Date	Consultant	Comment
1	SHUJI SUGA	50147	TCX123-125	3	3		0.3000	0.3000	$30,000.00	12-09-16	YES	8-9-16	$30,000.00	2-17-17		YES	IN JAPAN	2-17-17	12-22-16	2-23-17		ON SALESNET DECEMBER 5, 2016. **Funds email rec'd 12/16/16 but closed in October as per Paul C.
2	IZUMI SATO	50012	TCX1 (.3), TCX2	1.3	1.3		0.1300	0.1300	$13,000.00	12-05-16	YES	10-1-16	$13,000.00	3-17-17		YES	IN JAPAN	3-17-17	2-13-17	3-24-17		ON SALESNET NOVEMBER 24, 2016.
3	HIROKAZU INO	50015	TCX1 (.3), TCX3	1.3	1.3		0.1300	0.1300	$13,000.00	11-30-16	YES	10-1-16	$13,000.00	3-10-17		YES	IN JAPAN	3-10-17	1-23-17	3-16-17		ON SALESNET NOVEMBER 24, 2016.
4	TATSUOMI NAGAMORI	50021	TCX1 (.1), TCX5 (.2), TCX6	1.3	1.3		0.1300	0.1300	$13,000.00	11-30-16	YES	10-1-16	$13,000.00	3-10-17		YES	IN JAPAN	3-10-17	1-23-17	3-16-17		ON SALESNET NOVEMBER 24, 2016.
5	KIYOHARU OKUGAWA	50024	TCX5 (.6), TCX7, TCX8	2.6	2.6		0.2600	0.2600	$26,000.00	1-10-17	YES	10-1-16	$26,000.00	3-10-17		YES	IN JAPAN	3-10-17	1-23-17	3-16-17		ON SALESNET NOVEMBER 24, 2016.
6	ASAHI TSUKADA	50027	TCX5 (.2), TCX9 (.1), TCX10	1.3	1.3		0.1300	0.1300	$13,000.00	11-30-16	YES	10-1-16	$13,000.00	3-10-17		YES	IN JAPAN	3-10-17	1-23-17	3-16-17		ON SALESNET NOVEMBER 24, 2016.
7	MIZUE FUKIAGE	50168	TCX685-710	26	26		2.6000	2.6000	$260,000.00	12-20-17	YES	10-1-16	$260,000.00	8-18-17		YES	IN JAPAN	8-18-17	6-26-17	8-24-17		ON SALESNET DECEMBER 5, 2016.
8	KAORI MIYAGI	50042	TCX26 (.6), TCX29-30	2.6	2.6		0.2600	0.2600	$26,000.00	12-02-16	YES	10-1-16	$26,000.00	3-10-17		YES	IN JAPAN	3-10-17	1-16-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
9	MASAHIKO MATSUFUJI	50060	TCX35 (.3), TCX38	1.3	1.3		0.1300	0.1300	$13,000.00	12-05-16	YES	10-1-16	$13,000.00	3-10-17		YES	IN JAPAN	3-10-17	1-16-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
10	SHIGERU KODAMA	50123	TCX78 (.2),TCX88 (.4), TCX89-90	2.6	2.6		0.2600	0.2600	$26,000.00	12-06-16	YES	10-1-16	$26,000.00	3-3-17		YES	IN JAPAN	3-3-17	1-16-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
11	HARUMICHI TAKEUCHI	50111	TCX73 (.3), TCX77	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-17-17		YES	IN JAPAN	3-17-17	1-31-17	3-24-17		ON SALESNET DECEMBER 5, 2016.
12	RITSUKO ANDO	50135	TCX92 (.3), TCX96	1.3	1.3		0.1300	0.1300	$13,000.00	3-15-17	YES	10-1-16	$13,000.00	5-19-17		YES	IN JAPAN	5-19-17	4-3-17	5-25-17		ON SALESNET DECEMBER 5, 2016.
13	NAOFUMI NISHIOKA	50063	TCX35 (.3), TCX39	1.3	1.3		0.1300	0.1300	$13,000.00	12-05-16	YES	10-1-16	$13,000.00	3-10-17		YES	IN JAPAN	3-10-17	1-16-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
14	SHIGEO AOKI	50099	TCX58 (.5), TCX61-66	6.5	6.5		0.6500	0.6500	$65,000.00	12-06-16	YES	10-1-16	$65,000.00	3-3-17		YES	IN JAPAN	3-3-17	1-16-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
15	KAZUHIRO OKADA	50030	TCX9 (.3), TCX11	1.3	1.3		0.1300	0.1300	$13,000.00	12-02-16	YES	10-1-16	$13,000.00	3-10-17		YES	IN JAPAN	3-10-17	1-16-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
16	KAZUTAKA KAWABATA	50069	TCX41 (.9), TCX42-44	3.9	3.9		0.3900	0.3900	$39,000.00	12-06-16	YES	10-1-16	$39,000.00	3-10-17		YES	IN JAPAN	3-10-17	1-16-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
17	AKANE KURIMOTO	50117	TCX78 (.3), TCX82	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-3-17		YES	IN JAPAN	3-3-17	1-16-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
18	ISAO JIM KOBE	50108	TCX71 (.8), TCX73 (.1), TCX74-76	3.9	3.9		0.3900	0.3900	$39,000.00	12-15-16	YES	10-1-16	$39,000.00	3-3-17		YES	IN JAPAN	3-3-17	1-16-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
19	HIRONORI KOBAYASHI	50162	TCX627-652	26	26		2.6000	2.6000	$260,000.00	12-20-17	YES	10-1-16	$260,000.00	8-18-17		YES	IN JAPAN	8-18-17	6-26-17	8-24-17		ON SALESNET DECEMBER 5, 2016.
20	KYOMI NISHIMURA	50129	TCX88 (.3), TCX92 (.3), TCX93-94	2.6	2.6		0.2600	0.2600	$26,000.00	12-06-16	YES	10-1-16	$26,000.00	3-17-17		YES	IN JAPAN	3-17-17	1-31-17	3-24-17		ON SALESNET DECEMBER 5, 2016.
21	AZUSA SHIBA	50126	TCX88 (.3), TCX91	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-10-17		YES	IN JAPAN	3-10-17	1-23-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
22	YUKO TAKATA(death) MISAKI TAKATA(50354)	50114	TCX73(.6),TCX78(.3),TCX79-TCX81	3.9	3.9		0.3900	0.3900	$39,000.00	12-06-16	YES	10-1-16	$39,000.00	3-3-17		YES	IN JAPAN	3-3-17	1-16-17	3-09-17		ON SALESNET DECEMBER 5, 2016. Death transfer to MISAKI TAKATA(50354)
23	RYO YAMAZOE & SACHIE YAMAZOE	50096	TCX58 (.3), TCX60	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-3-17		YES	IN JAPAN	3-3-17	1-16-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
24	NAOKO WATABE	50081	TCX49 (.6), TCX51-52	2.6	2.6		0.2600	0.2600	$26,000.00	12-06-16	YES	10-1-16	$26,000.00	3-17-17		YES	IN JAPAN	3-17-17	3-17-17	3-24-17		ON SALESNET DECEMBER 5, 2016.
25	MASAMI MIYAKE	50093	TCX54 (.1), TCX58 (.2), TCX59	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-17-17		YES	IN JAPAN	3-17-17	3-17-17	3-24-17		ON SALESNET DECEMBER 5, 2016.
26	YOKO MATSUOKA	50138	TCX92 (.1), TCX97 (.2), TCX98	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-3-17		YES	IN JAPAN	3-3-17	3-3-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
27	SAMUEL GIDEON GILDART	50144	TCX119 (.9), TCX120-122	3.9	3.9		0.3900	0.3900	$39,000.00	12-09-16	YES	10-1-16	$39,000.00	3-3-17		YES	IN JAPAN	3-3-17	3-3-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
28	YOSHITAKA MIYAUCHI	50090	TCX54 (.3), TCX57	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-3-17		YES	IN JAPAN	3-3-17	3-3-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
29	YUHEI MATSUDA	50084	TCX49 (.3), TCX53	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-3-17		YES	IN JAPAN	3-3-17	3-3-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
30	NORIKO MINAGAWA	50036	TCX12 (.5), TCX20-25	6.5	6.5		0.6500	0.6500	$65,000.00	12-02-16	YES	10-1-16	$65,000.00	3-10-17		YES	IN JAPAN	3-10-17	3-10-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
31	JUNICHI KOYASE	50087	TCX54 (.6), TCX55-56	2.6	2.6		0.2600	0.2600	$26,000.00	12-06-16	YES	10-1-16	$26,000.00	3-3-17		YES	IN JAPAN	3-3-17	3-3-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
32	YOKO ADACHI(death) TERUYO SAHEKI(50505)	50039	TCX12 (.3), TCX26 (.3), TCX27-28	2.6	2.6		0.2600	0.2600	$26,000.00	12-02-16	YES	10-1-16	$26,000.00	3-10-17		YES	IN JAPAN	3-10-17	3-10-17	3-16-17		ON SALESNET DECEMBER 5, 2016. YOKO ADACHI death transfer to TERUYO SAHEKI(50505)
33	AKINORI KATO	50072	TCX41 (.1), TXC45 (.2), TXC46	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-10-17		YES	IN JAPAN	3-10-17	3-10-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
34	IKUO NAKAMURA	50066	TCX35 (.3), TCX40	1.3	1.3		0.1300	0.1300	$13,000.00	12-05-16	YES	10-1-16	$13,000.00	2-17-17		YES	IN JAPAN	2-17-17	2-17-17	2-23-17		ON SALESNET DECEMBER 5, 2016.
35	TOMOE NAKAJIMA	50033	TCX9 (.6), TCX12 (.2), TXC13-19	7.8	7.8		0.7800	0.7800	$78,000.00	12-02-16	YES	10-1-16	$78,000.00	3-10-17		YES	IN JAPAN	3-10-17	3-10-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
36	SHOUHEI HAYASHIDA	50048	TCX31 (.3), TCX34	1.3	1.3		0.1300	0.1300	$13,000.00	12-05-16	YES	10-1-16	$13,000.00	2-17-17		YES	IN JAPAN	2-17-17	2-17-17	2-23-17		ON SALESNET DECEMBER 5, 2016.
37	MAKIKO MARUYAMA	50120	TCX78 (.2), TCX83-87	5.2	5.2		0.5200	0.5200	$52,000.00	12-06-16	YES	10-1-16	$52,000.00	3-17-17		YES	IN JAPAN	3-17-17	3-17-17	3-24-17		ON SALESNET DECEMBER 5, 2016.
38	SUNAO NISHINO	50078	TCX45 (.2), TCX49 (.1), TXC50	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-3-17		YES	IN JAPAN	3-3-17	3-3-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
39	HIROTO KISHIMOTO	50075	TCX45 (.6), TCX47-48	2.6	2.6		0.2600	0.2600	$26,000.00	12-06-16	YES	10-1-16	$26,000.00	3-10-17		YES	IN JAPAN		1-23-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
40	ISAMI IKEDA	50051	TCX31 (.2), TCX35 (.1), TXC36	1.3	1.3		0.1300	0.1300	$13,000.00	12-05-16	YES	10-1-16	$13,000.00	3-10-17		YES	IN JAPAN	3-10-17	3-10-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
41	TOMOKO KARASAWA	50045	TCX26 (.1), TCX31 (.5), TXC32-33	2.6	2.6		0.2600	0.2600	$26,000.00	12-05-16	YES	10-1-16	$26,000.00	3-10-17		YES	IN JAPAN	3-10-17	3-10-17	3-16-17		ON SALESNET DECEMBER 5, 2016.
42	KINGSBURY GROUP LIMITED	50150	TCX119 (.1), TCX126 (.8), TCX127-129	3.9	3.9		0.3900	0.3900	$39,000.00	12-05-16	YES	10-1-16	$39,000.00	2-17-17		YES	IN JAPAN	2-17-17	2-17-17	2-23-17		ON SALESNET DECEMBER 5, 2016. **Remittance date: Oct.1, 2016**
43	MAMI NAKANO	50141	TCX97 (.8), TCX99-118	20.8	20.8		2.0800	2.0800	$208,000.00	1-10-17	YES	10-1-16	$208,000.00	3-3-17		YES	IN JAPAN	3-3-17	3-3-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
44	TOSHIHIRO HIRABAYASHI	50132	TCX92 (.3), TCX95	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-3-17		YES	IN JAPAN	3-3-17	3-3-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
45	MASAKATSU NAKAYAMA	50102	TCX67 (.9), TCX68-70	3.9	3.9		0.3900	0.3900	$39,000.00	12-06-16	YES	10-1-16	$39,000.00	3-17-17		YES	IN JAPAN	3-17-17	3-17-17	3-24-17		ON SALESNET DECEMBER 5, 2016.
46	RYOKO NIIJIMA	50105	TCX67 (.1), TCX71 (.2), TCX72	1.3	1.3		0.1300	0.1300	$13,000.00	12-06-16	YES	10-1-16	$13,000.00	3-3-17		YES	IN JAPAN	3-3-17	3-3-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
48	KOKA TAKAMINE	50018	TCX1 (.3), TXC4	1.3	1.3		0.1300	1.3000	$13,000.00	12-01-16	YES	10-11-16	$13,000.00	7-7-17		YES	IN JAPAN	7-7-17	7-7-17	7-07-17		ON SALESNET NOVEMBER 24, 2016.
	AKIKO KOBAYASHI	50434	TCX 723-775	53	53		5.3000	5.3000	$530,000.00	11-15-20	YES	10-1-16	$530,000.00	6-10-22		YES	IN JAPAN	6-10-22	12-17-20	8-17-22		No bonus units.
	HIRONORI KOBAYASHI	50435	TCX 776-852	77	77		7.7000	7.7000	$770,000.00	11-15-20	YES	10-1-16	$770,000.00	6-10-22		YES	IN JAPAN	6-10-22	12-17-20	8-17-22		No bonus units.
	TOTAL OCTOBER 2016			**309.8**	**309.8**		**30.9800**	**32.1500**	**$3,098,000.00**				**$3,098,000.00**									
49	OSAMU MIKODA	50057	TCX 37	1	1		0.1000	0.1000	$10,000.00	12-17-16		11-26-16	$10,000.00	3-3-17		YES	IN JAPAN	3-3-17	3-3-17	3-09-17		ON SALESNET DECEMBER 5, 2016.
50	HIRONORI KOBAYASHI	50159	TCX 584-626	43	43		4.3000	4.3000	$430,000.00	12-20-17		11-11-16	$430,000.00	8-18-17		YES	IN JAPAN	8-18-17	8-18-17	8-24-17		ON SALESNET DECEMBER 5, 2016.
	TOTAL NOVEMBER 2016			**44**	**44**		**4.4000**	**4.4000**	**$440,000.00**				**$440,000.00**									
51	TAKAYUKI TANAKA	50186	TCX 853	1	1		0.1000	0.1000	$10,000.00	2-06-17		2-15-17	$10,000.00	3-31-17		YES	IN JAPAN	3-31-17	3-31-17	4-06-17		ON SALESNET FEBRUARY 6, 2017,
	TOTAL FEBRUARY 2017			**1**	**1**		**0.1000**	**0.1000**	**$10,000.00**				**$10,000.00**									
52	TAKUJI MOCHIZUKI	50201	TCX 855	1	1		0.1000	0.1000	$10,000.00	3-17-17		3-28-17	$10,000.00	5-19-17		YES	IN JAPAN	5-19-17	5-19-17	5-25-17		ON SALESNET MARCH 23, 2017.
	TOTAL MARCH 2017			**1**	**1**		**0.1000**	**0.1000**	**$10,000.00**				**$10,000.00**									
53	YOSUKE KOBAYASHI	50207	TCX 857	1	1		0.1000	0.1000	$10,000.00	4-12-17		4-8-17	$10,000.00	6-16-17		YES	IN JAPAN	6-16-17	6-16-17	6-22-17		ON SALESNET APRIL 10, 2017.
54	NAOTO FUJIWARA AND FUMIE FUJIWARA	50204	TCX 856	1	1		0.1000	0.1000	$10,000.00	5-08-17		5-8-17	$10,000.00	9-1-17		YES	IN JAPAN	9-1-17	9-1-17	9-07-17		ON SALESNET APRIL 10, 2017.
	TOTAL APRIL 2017			**2**	**2**		**0.2000**	**0.2000**	**$20,000.00**				**$20,000.00**									
55	HIROKO SASAKI	50213	TCX 854	1	1		0.1000	0.1000	$10,000.00	6-26-17		7-15-17	$10,000.00	9-15-17		YES	IN JAPAN	9-15-17	9-15-17	9-21-17		ON SALESNET JUNE 26, 2017.
56	SEITARO TAKASHIMA	50219	TCX 858	1	1		0.1000	0.1000	$10,000.00	8-02-17		7-26-17	$10,000.00	9-22-17		YES	IN JAPAN	9-22-17	9-22-17	9-26-17		ON SALESNET JULY 26, 2017.
	TOTAL JULY 2017			**2**	**2**		**0.2000**	**0.2000**	**$10,000.00**				**$20,000.00**									
57	KEIICHI IGUCHI	50225	TCX 859	1	1		0.1000	0.1000	$10,000.00	8-03-17		8-24-17	$10,000.00	10-6-17		YES	IN JAPAN	10-6-17	10-6-17	10-12-17		ON SALESNET AUGUST 1, 2017.
58	YUKA KOBAYASHI	50231	TCX 860	1	1		0.1000	0.1000	$10,000.00	8-03-17		9-6-17	$10,000.00	12-1-17		YES	IN JAPAN	12-1-17	12-1-17	12-07-17		ON SALESNET AUGUST 1, 2017.
	TOTAL AUGUST 2017			**2**	**2**		**0.1000**	**0.1000**	**$10,000.00**				**$10,000.00**									
59	AKIKO KOBAYASHI	50153	TCX130-534	405	405		40.5000	40.5000	$4,050,000.00	11-15-20		10-1-16	$4,050,000.00	2-17-23		YES	IN CANADA		12-17-20			ON SALESNET DECEMBER 5, 2016.
60	~~MASAO KOBAYASHI (Change to family member)~~	50183	TCX 776-852	77	77		7.7000	7.7000	$770,000.00	12-09-16		2-1-16	$770,000.00			NO	IN JAPAN					**ON SALESNET DECEMBER 5, 2016. Changed to family member. Voided on DB.**
61	~~MASAO KOBAYASHI (Change to family member)~~	50180	TCX 723-775	53	53		5.3000	5.3000	$530,000.00	12-09-16		12-3-15	$530,000.00			NO	IN JAPAN					**ON SALESNET DECEMBER 5, 2016. Changed to family member. Voided on DB.**
62	MIKI AKIYAMA	50174	TCX 711-722	12	12		1.2000	1.2000	$120,000.00	12-09-16		2-1-16	$120,000.00	7-30-21		YES	IN JAPAN	7-30-21	4/14/21	12-21-08		ON SALESNET DECEMBER 5, 2016.
63	MIZUE FUKIAGE	50165	TCX 653-684	32	32		3.2000	3.2000	$320,000.00	11-15-20		2-1-16	$320,000.00	4-23-21		YES	IN JAPAN	4-23-21	12-17-20	5-17-21		ON SALESNET DECEMBER 5, 2016.
64	HIRONORI KOBAYASHI	50156	TCX 535-583	49	49		4.9000	4.9000	$490,000.00	12-20-16		2-1-16	$490,000.00	6-10-22		YES	IN JAPAN	6-10-22	12-17-20	8-17-22		ON SALESNET DECEMBER 5, 2016.
	TOTAL SEPTEMBER 2017			**628**	**628**		**62.8000**	**62.8000**	**$6,280,000.00**				**$6,280,000.00**									
65	TAKASHI HISANO	50249	TCX 862-863	2	2		0.2000	0.2000	$20,000.00	9-27-17		10-10-17	$20,000.00	1-5-18		YES	IN JAPAN	1-5-18	1-5-18	1-11-18		ON SALESNET SEPTEMBER 30, 2017.
66	YUSUKE SHIMOMURA	50273	TCX 865-866	2	2		0.2000	0.2000	$20,000.00	10-19-17		10-27-17	$20,000.00	3-29-18		YES	IN JAPAN	3-29-18	11-14-17	4-06-18		ON SALESNET OCTOBER 23, 2017. Penalty may be caused due to delayed LTT filing.
67	MISAKI ISHIWATA	50258	TCX 864	1	1		0.1000	0.1000	$10,000.00	10-13-17		10-25-17	$10,000.00	1-12-18		YES	IN JAPAN	1-12-18	1-12-18	1-18-18		ON SALESNET OCTOBER 10, 2017.
68	YUKIKO TOMINAGA	50282	TCX 867-869	3	3		0.3000	0.3000	$30,000.00	10-23-17		10-30-17	$30,000.00	3-29-18		YES	IN JAPAN	3-29-18	11-23-17	4-06-18		ON SALESNET OCTOBER 23, 2017. Penalty may be caused due to delayed LTT filing.
	TOTAL OCTOBER 2017			**8**	**8**		**0.8**	**0.8**	**$80,000.00**				**$80,000.00**									
69	KEIKO ARARAGI	50303	TCX 877	1	1		0.1000	0.1000	$10,000.00	11-10-17		11-29-17	$10,000.00	3-29-18		YES	IN JAPAN	3-29-18	12-12-17	4-06-18		ON SALESNET DECEMBER 5, 2017. Penalty may be caused due to delayed LTT filing.
70	YUICHI KOIZUMI	50297	TCX 871-876	6	6		0.6000	0.6000	$60,000.00	11-10-17		12-1-17	$60,000.00	3-29-18		YES	IN JAPAN	3-29-18	12-12-17	4-06-18		ON SALESNET DECEMBER 5, 2017. Penalty may be caused due to delayed LTT filing.
	TOTAL NOVEMBER 2017			**7**	**7**		**0.7000**	**0.7000**	**$70,000.00**				**$70,000.00**									
71	KENTARO FUKUSHIMA	50312	TCX 878-880	3	3		0.3000	0.3000	$30,000.00	12-27-17		12-29-17	$30,000.00	3-29-18		YES	IN JAPAN	3-29-18	1-22-18	4-06-18		ON SALESNET DECEMBER 5, 2017. Penalty may be caused due to delayed LTT filing.
72	YOKO TOYAMA	50291	TCX 870	1	1		0.1000	0.1000	$10,000.00	11-02-17		12-26-17	$10,000.00	3-29-18		YES	IN JAPAN	3-29-18	1-4-18	4-06-18		ON SALESNET OCTOBER 31, 2017. Penalty may be caused due to delayed LTT filing.
	TOTAL DECEMBER 2017			**4**	**4**		**0.4000**	**0.4000**	**$40,000.00**				**$40,000.00**									
73	YOKO SATO	50344	TCX 882	1	1	0.1	0.1000	0.1000	$10,000.00	3-23-18		3-29-18	$10,000.00	6-8-18		YES	IN JAPAN	6-8-18	4-19-18	6-21-18		
74	HARUHIKO OKANO	50345	TCX 883	1	1	0.1	0.1000	0.1000	$10,000.00	3-29-18		3-29-18	$10,000.00	6-8-18		YES	IN JAPAN	6-8-18	5-1-18	6-21-18		
75	IPPO LLC	50347	TCX 885	1	1	0.1	0.1000	0.1000	$10,000.00	3-30-18		4-3-18	$10,000.00	6-15-18		YES	IN JAPAN	6-15-18	5-1-18	6-21-18		
76	MAYUMI KATO	50346	TCX 884	1	1	0.1	0.1000	0.1000	$10,000.00	3-30-18		4-3-18	$10,000.00	6-8-18		YES	IN JAPAN	6-8-18	4-24-18	6-21-18		
77	YASUSHI & NORIKO AKIYAMA	50349	TCX 888	1	1	0.1	0.1000	0.1000	$10,000.00	4-07-18		4-3-18	$10,000.00	6-15-18		YES	IN JAPAN	6-15-18	5-1-18	6-21-18		
78	RYO MIYAWAKI	50348	TCX 886 - 887	2	2	0.2	0.2000	0.2000	$20,000.00	4-03-18		4-3-18	$20,000.00	6-8-18		YES	IN JAPAN	6-8-18	5-1-18	6-21-18		
79	TAKESHI GOTO	50343	TCX 881	1	1	0.1	0.1000	0.1000	$10,000.00	3-30-18		4-4-18	$10,000.00	6-8-18		YES	IN JAPAN	6-8-18	4-19-18	6-21-18		
80	TAKASHI KITAZAWA	50350	TCX 889	1	1	0.1	0.1000	0.1000	$10,000.00	4-09-18		4-4-18	$10,000.00	8-17-18		YES	IN JAPAN	8-17-18	5-15-18	8-23-18		
	TOTAL MARCH 2018			**9**	**9**	**0.9**	**0.9000**	**0.9000**	**$90,000.00**				**$90,000.00**									
81	JOTARO SUZUKI	50352	TCX 890	1	1	0.1	0.1000	0.1000	$10,000.00	4-16-18		4-11-18	$10,000.00	8-17-18		YES	IN JAPAN	8-17-18	5-15-18	8-23-18		
82	HISAKO INASAKA	50353	TCX 891	1	1	0.1	0.1000	0.1000	$10,000.00	4-20-18		5-7-18	$10,000.00	8-17-18		YES	IN JAPAN	8-17-18	5-15-18	8-23-18		Waiting for funds confirmation to file LTT (8/7/18.)
	TOTAL APRIL 2018			**1**	**1**	**0.2**	**0.1000**	**0.1000**	**$10,000.00**				**$20,000.00**									
83	SATORU YASUKAWA	50351	TCX 892	1	1	0.1	0.1000	0.1000	$10,000.00	4-16-18		5-29-18	$10,000.00	8-17-18		YES	IN JAPAN	8-17-18	6-18-18	8-23-18		
	TOTAL MAY 2018			**1**	**1**	**0.1**	**0.1000**	**0.1000**	**$10,000.00**				**$10,000.00**									
84	HIROSHI MATSUMOTO	50384	TCX 893-894	2	2	0.2	0.2000	0.2000	$20,000.00	7-09-18		8-14-18	$20,000.00	10-19-18		YES	IN JAPAN	10-19-18	9-27-18	10-25-18		
85	KEITA SUZUKI	50390	TCX 895	1	1		0.1000	0.1000	$10,000.00	8-12-18		8-23-18	$10,000.00	11-23-18		YES	IN JAPAN	11-23-18	9-27-18	11-28-18		
	TOTAL AUGUST 2018			**3**	**3**	**0.2**	**0.3**	**0.3**	**$30,000.00**				**$30,000.00**									
86	AYUMI TAKAYAMA	50392	TCX 896	1	1		0.1000	0.1000	$10,000.00	11-08-18		10-26-18	$10,000.00	3-1-19		YES	IN JAPAN	3-1-19	11-22-18	3-04-19		**No bonus units. Filing date and closing date are different.**
	TOTAL OCTOBER 2018			**1**	**1**	**0**	**0.1000**	**0.1000**	**$10,000.00**				**$10,000.00**									
87	HIROSHI OHIRA	50389	TCX 897-898	2	2	0.2	0.2000	0.2000	$20,000.00	7-30-18		12-28-18	$20,000.00	3-15-19		YES	IN JAPAN	3-15-19	2-11-19	3-19-19		
	TOTAL DECEMBER 2018			**2**	**2**	**0.2**	**0.2000**	**0.2000**	**$20,000.00**				**$20,000.00**									
88	SHIGERU MATSUMOTO	50395	TCX 899-902	4	4	0.4	0.4000	0.4000	$40,000.00	2-15-19		1-7-19	$40,000.00	3-29-19		YES	IN JAPAN	3-29-19	2-25-19	4-01-19		
	TOTAL JANUARY 2019			**4**	**4**	**0.4**	**0.4000**	**0.4000**	**$80,000.00**				**$80,000.00**									
89	AIKO SILVIA YOSHIMATSU	50386	TCX 903	1	1	0.1	0.1000	0.1000	$10,000.00	1-15-19		2-14-19	$10,000.00	3-29-19		YES	IN JAPAN	3-29-19	2-25-19	4-01-19		**Has bonus units as per JP request.**
90	RIEKO MUROOKA	50388	TCX 904-906	3	3	0.3	0.3000	0.3000	$40,000.00	1-15-19		2-19-19	$40,000.00	5-31-19		YES	IN JAPAN	5-31-19	3-8-19	6-04-19		**Has bonus units as per JP request.**
	TOTAL FEBRUARY 2019			**4**	**4**	**0.4**	**0.4000**	**0.4000**	**$50,000.00**				**$50,000.00**									
91	TAKENORI KOBAYASHI	50408	TCX 907-908	2	2		0.2000	0.2000	$20,000.00	4-26-19		4-8-19	$20,000.00	6-14-19		YES	IN JAPAN	6-14-19	5-13-19	6-20-19		**No bonus units.**
92	MARI KANEKO	50409	TCX 909	1	1		0.1000	0.1000	$10,000.00	5-15-19		4-25-19	$10,000.00	6-14-19		YES	IN JAPAN	6-14-19	5-22-19	6-20-19		**No bonus units.**
93	AKIKO OKADA	50403	TCX 910-911	2	2		0.2000	0.2000	$20,000.00	4-30-19		4-12-19	$20,000.00	12-13-19		YES	IN JAPAN	12-13-19	6-24-19	12-17-19		**No bonus units. Docs were sent to our accounting office in April. ID was expired, waiting for new ID. (6/25/2019)**
94	ZHIWEN WU	50401	TCX 912	1	1		0.1000	0.1000	$10,000.00	4-09-19		4-16-19	$10,000.00	9-24-19		YES	IN JAPAN	9-24-19	6-24-19	10-09-19		**No bonus units. Docs were sent to our accounting office in April.**
95	ATSUKO YOKOO	50405	TCX 913	1	1		0.1000	0.1000	$10,000.00	4/30//19		4-22-19	$10,000.00	7-28-19		YES	IN JAPAN	7-28-19	6-3-19	8-01-19		**No bonus units.**
96	MIHO NOZAKI	50399	TCX 914	1	1		0.1000	0.1000	$10,000.00	4-30-19		4-8-19	$10,000.00	9-24-19		YES	IN JAPAN	9-24-19	6-24-19	10-09-19		**No bonus units. Docs were sent to our accounting office in April.**
97	HIROYUKI WATANABE	50412	TCX 915	1	1		0.1000	0.1000	$10,000.00	5-15-19		4-24-19	$10,000.00	9-24-19		YES	IN JAPAN	9-24-19	6-10-19	10-09-19		**No bonus units.**
98	AZUSA ISHIYAMA	50411	TCX 916	1	1		0.1000	0.1000	$10,000.00	5-15-19		4-23-19	$10,000.00	7-28-19		YES	IN JAPAN	7-28-19	6-3-19	8-01-19		**No bonus units.**
	TOTAL APRIL 2019			**10**	**10**	**0**	**1.0000**	**1.0000**	**$100,000.00**				**$100,000.00**									
99	KIYOMI KANEMOTO	50416	TCX 917-920	4	4		0.4000	0.4000	$40,000.00	6-15-19		5-20-19	$40,000.00	9-24-19		YES	IN JAPAN	9-24-19	6-17-19	10-09-19		**No bonus units. Original delivery date June 10 was adjusted to June 17, as sign date is June 15.**
100	MIKI TAKAHASHI	50413	TCX 923	1	1		0.1000	0.1000	$10,000.00	5-7-2019		5-9-19	$10,000.00	12-13-19		YES	IN JAPAN	12-13-19	8-14-2019	12-17-19		**No bonus units.**
	TOTAL MAY 2019			**4**	**4**	**0**	**0.4000**	**0.4000**	**$40,000.00**				**$40,000.00**									
101	MAKIKO MORITA	50418	TCX 921	1	1		0.1000	0.1000	$10,000.00	6-15-19		6-17-19	$10,000.00	9-24-19		YES	IN JAPAN	9-24-19	6-30-19	10-09-19		**No bonus units.**
	TOTAL JUNE 2019			**1**	**1**	**0**	**0.1000**	**0.1000**	**$10,000.00**				**$10,000.00**									
99	AYAKO TSUCHIDA	50420	TCX 922	1	1		0.1000	0.1000	$10,000.00	7-15-19		7-26-19	$10,000.00	12-17-19		YES	IN JAPAN	12-17-19	8-6-19	12-17-19		**No bonus units.**
100	MIDORI UMEHARA	50422	TCX 924-925	2	2		0.2000	0.2000	$20,000.00	7-22-19		7-22-19	$20,000.00	2-7-20		YES	IN JAPAN	2-7-20	12-1-19	2-13-20		**No bonus units.**
	TOTAL JULY 2019			**3**	**3**	**0**	**0.3000**	**0.3000**	**$30,000.00**				**$30,000.00**									
101	YOSHIYUKI SATO	50424	TCX 926-927	2	2		0.2000	0.2000	$20,000.00	9-27-19		10-4-19	$20,000.00	2-7-20		YES	IN JAPAN	2-7-20	12-1-19	2-13-20		**No bonus units.**
	TOTAL OCTOBER 2019			**2**	**2**	**0**	**0.2000**	**0.2000**	**$20,000.00**				**$20,000.00**									
102	TATSUO ARIMITSU	50426	TCX 928	1	1		0.1000	0.1000	$10,000.00	11-21-19		12-5-19	$10,000.00	3-13-20		YES	IN JAPAN	3-13-20	1-23-20	3-13-20		**No bonus units.**
	TOTAL DECEMBER 2019			**1**	**1**	**0**	**0.1000**	**0.1000**	**$10,000.00**				**$10,000.00**									
103	MASAKO SUEZAKI	50428	TCX 929-930	2	2		0.2000	0.2000	$20,000.00	1-31-20		2-20-20	$20,000.00	8-21-20		YES	IN JAPAN	8-21-20	3-3-20	8-25-20		**No bonus units.**
104	TATSUO SUZUKI	50429	TCX 931-932	2	2		0.2000	0.2000	$20,000.00	2-15-20		2-17-20	$20,000.00	8-21-20		YES	IN JAPAN	8-21-20	3-3-20	8-25-20		**No bonus units.**
	TOTAL FEBRUARY 2020			**4**	**4**	**0**	**0.4000**	**0.4000**	**$40,000.00**				**$40,000.00**									
105	KYOKO YOKOKAWA	50430	TCX 933-942	10	10		1.0000	1.0000	$100,000.00	9-24-20		9-30-20	$100,000.00	11-27-20		YES	IN JAPAN	11-27-20	10-13-20	11-27-20		**No bonus units.**
	TOTAL SEPTEMBER 2020			**10**	**10**	**0**	**1.0000**	**1.0000**	**$100,000.00**				**$100,000.00**									
106	RUKA KOSAKA	50433	TCX 943-948	6	6		0.6000	0.6000	$60,000.00	10-17-20		10-19-20	$60,000.00	2-19-21		YES	IN JAPAN	2-19-21	11-5-20	3-01-21		**No bonus units.**
107	HARUE MIZOKAMI	50437	TCX 949	1	1		0.1000	0.1000	$10,000.00	10-24-20		10-28-20	$10,000.00	2-19-21		YES	IN JAPAN	2-19-21	12-3-20	3-01-21		**No bonus units.**
	TOTAL OCTOBER 2020			**7**	**7**	**0**	**0.7000**	**0.7000**	**$70,000.00**				**$70,000.00**									
108	MAYUMI TSURI	50438	TCX 950	1	1		0.1000	0.1000	$10,000.00	11-14-20		11-20-20	$10,000.00	2-19-21		YES	IN JAPAN	2-19-21	12-7-20	3-01-21		**No bonus units.**
109	ETUSKO KAJIWARA	50439	TCX 951-952	2	2		0.2000	0.2000	$20,000.00	11-15-20		11-20-20	$20,000.00	2-19-21		YES	IN JAPAN	2-19-21	12-7-20	3-01-21		**No bonus units.**
	TOTAL NOVEMBER 2020			**3**	**3**	**0**	**0.3000**	**0.3000**	**$30,000.00**				**$30,000.00**									
110	MEBAE SUGIMOTO	50441	TCX 953-954	2	2		0.2	0.2	$20,000.00	11-30-20		12-15-20	$20,000.00	4-23-21		YES	IN JAPAN	4-23-21	12-24-20	5-17-21		**No bonus units.**
	TOTAL DECEMBER 2020			**2**	**2**	**0**	**0.2**	**0.2**	**$20,000.00**				**$20,000.00**									
	SHINJI FUJIKAWA	50443	TCX 955-959	5	5		0.5	0.5	$50,000.00	12-30-20		1-15-21	50000	7-30-21		YES	IN JAPAN	7-30-21	4/14/21	8-12-21		**No bonus units.**
	YOSUKE FUJII	50445	TCX 960-970	11	11		1.1	1.1	$110,000.00	1-20-21		1/19/21	110000	7-30-21		YES	IN JAPAN	7-30-21	4/14/21	8-12-21		**No bonus units.**
	TAKAHITO KUMAGAI	50449	TCX 984	1	1		0.1	0.1	$10,000.00	1-23-21		1/28/21	10000	7-30-21		YES	IN JAPAN	7-30-21	4/14/21	8-12-21		**No bonus units.**
	TOTAL JANUARY 2021			**17**	**17**	**0**	**1.7000**	**1.7000**	**$170,000.00**				**$170,000.00**									
	REMI XAVIER MARIE ELIE AGRET	50453	TCX 985	1	1		0.1	0.1	$10,000.00	3-1-2021		2-26-21	$10,000.00	7-30-21		YES	IN JAPAN	7-30-21	4/14/21	8-12-21		**No bonus units.**
	TOTAL FEBRUARY 2021			**1**	**1**	**0**	**0.1**	**0.1**	**$10,000.00**				**$10,000.00**									
	DAICHI EGAWA	50447	TCX 971-983	13	13		1.3	1.3	$130,000.00	2-1-2021		3/18/21	$130,000.00	7-30-21		YES	IN JAPAN	7-30-21	4/14/21	8-12-21		**No bonus units.**
	YU SUDA	50455	TCX 986	1	1		0.1	0.1	$10,000.00	3-7-2021		3/17/21	$10,000.00	7-30-21		YES	IN JAPAN	7-30-21	4/14/21	8-12-21		**No bonus units.**
	MASAAKI SHIMIZU	50457	TCX 987-990	4	4		0.4	0.4	$40,000.00	3-10-2021		3/29/21	$40,000.00	7-30-21		YES	IN JAPAN	7-30-21	4/14/21	8-12-21		**No bonus units.**
	DAISUKE UESAKO	50459	TCX 991-995	5	5		0.5	0.5	$50,000.00	3-13-21		3-15-21	$50,000.00	7-30-21		YES	IN JAPAN	7-30-21	4/14/21	8-12-21		**No bonus units.**
	MARIKO IINO	50460	TCX 996-998	3	3		0.3	0.3	$30,000.00	3-18-21		3-22-21	$30,000.00	7-30-21		YES	IN JAPAN	7-30-21	4/14/21	8-12-21		**No bonus units.**
	KENICHI NAKAHARA	50462	TCX 999-1003	5	5		0.5	0.5	$50,000.00	3-21-21		3-22-21	$50,000.00	7-30-21		YES	IN JAPAN	7-30-21	4/14/21	8-12-21		**No bonus units.**
	AYUMI KUWAHARA	50464	TCX 1004	1	1		0.1	0.1	$10,000.00	3-15-21		3-31-21	$10,000.00	7-30-21		YES	IN JAPAN	7-30-21	5/18/21	8-12-21		**No bonus units.**
	ATSUSHI KOBASHI	50451	TCX 1031	1	1		0.1	0.1	$10,000.00	2-15-21		3-4-21	$10,000.00	8-20-21		YES	IN JAPAN	8-20-21	4/14/21	8-20-21		**No bonus units.**
	TOTAL MARCH 2021			**33**	**33**	**0**	**3.3000**	**3.3000**	**$330,000.00**				**$330,000.00**									
	KAZUAKI ISHII	50465	TCX 1010-1011	2	2		0.2	0.2	$20,000.00	3-30-21		4-21-21	$20,000.00	7-30-21		YES	IN JAPAN	7-30-21	5/18/21	8-12-21		**No bonus units.**
	TAKASHI SAKINAGA	50473	TCX 1005-1009	5	5		0.5	0.5	$50,000.00	4-15-21		4-22-21	$50,000.00	7-30-21		YES	IN JAPAN	7-30-21	5/18/21	8-12-21		**No bonus units.**
	MIWAKO HIRAI	50467	TCX 1012-1014	3	3		0.3	0.3	$30,000.00	3-30-21		4-16-21	$30,000.00	7-30-21		YES	IN JAPAN	7-30-21	5/18/21	8-12-21		**No bonus units.**
	TOTAL MARCH 2021			**10**	**10**	**0**	**1.0000**	**1.0000**	**$100,000.00**				**$100,000.00**									
	KAZUNARI YAMAMOTO	50470	TCX 1019-1030	12	12		1.2	1.2	$120,000.00	4-1-21		5-26-21	$120,000.00	8-20-21		YES	IN JAPAN	8-20-21	6/9/2021	8-20-21		**No bonus units.**
	YUTA SUZUKI & KOZUE SUZUKI	50475	TCX 1017-1018	2	2		0.2	0.2	$20,000.00	5-9-21		5-27-21	$20,000.00	8-20-21		YES	IN JAPAN	8-20-21	6/9/2021	8-20-21		**No bonus units.**
	AYAKO TAKIGUCHI	50477	TCX 1015-1016	2	2		0.2	0.2	$20,000.00	5-20-21		5-6-21	$20,000.00	8-20-21		YES	IN JAPAN	8-20-21	6/9/2021	8-20-21		**No bonus units.**
	SUNAO KATANO	50479	TCX 861	1	1		0.1	0.1	$10,000.00	5-22-21		5-25-21	$10,000.00	8-20-21		YES	IN JAPAN	8-20-21	6/9/2021	8-20-21		**No bonus units.**
	TOTAL MARCH 2021			**17**	**17**	**0**	**1.7000**	**1.7000**	**$170,000.00**				**$170,000.00**									
	MASAO NAKAGAWA	50481	TCX 1032	1	1		0.1	0.1	$10,000.00	6-15-21		6-10-21	$10,000.00	9-24-21		YES	IN JAPAN	9-24-21	7/19/21	9-24-21		**No bonus units.**
	TOTAL MARCH 2021			**1**	**1**	**0**	**0.1000**	**0.1000**	**$10,000.00**				**$10,000.00**									
	HITOMI KIMURA	50482	TCX 1035-1039	5	5		0.5	0.5	$50,000.00	8-15-21		8-5-21	$50,000.00	2-18-22		YES	IN JAPAN	2-18-22	11/17/21	4-25-22		**No bonus units.**
	ERIKO ONO	50489	TCX 1033-1034	2	2		0.2	0.2	$20,000.00	8-30-21		8-24-21	$20,000.00	2-18-22		YES	IN JAPAN	2-18-22	11/17/21	4-25-22		**No bonus units.**
	TOTAL AUGUST 2021			**7**	**7**	**0**	**0.7000**	**0.7000**	**$70,000.00**				**$70,000.00**									
	YUKIKO KOIWA	50484	TCX 1040-1043	4	4		0.4	0.4	$40,000.00	8-26-21		9-17-21	$40,000.00	2-18-22		YES	IN JAPAN	2-18-22	11/17/21	4-25-22		**No bonus units.**
	MAYUMI HATA	50487	TCX 1044-1046	3	3		0.3	0.3	$30,000.00	8-30-21		9-21-21	$30,000.00	2-18-22		YES	IN JAPAN	2-18-22	11/17/21	4-25-22		**No bonus units.**
	MOTOHARU OGINO	50492	TCX 1047-1048	2	2		0.2	0.2	$20,000.00	9-30-21		9-28-21	$20,000.00	2-18-22		YES	IN JAPAN	2-18-22	11/17/21	4-25-22		**No bonus units.**
	IKUYO MATSUMOTO	50494	TCX 1049	1	1		0.1	0.1	$10,000.00	9-30-21		9-28-21	$10,000.00	2-18-22		YES	IN JAPAN	2-18-22	11/17/21	4-25-22		**No bonus units.**
	TOTAL SEPTEMBER 2021			**10**	**10**	**0**	**1.0000**	**1.0000**	**$100,000.00**				**$100,000.00**									
	MAMI FUKUDA	50496	TCX 1050-1055	6	6		0.6000	0.6000	$60,000.00	10-10-21		10-28-21	$60,000.00	2-18-22		YES	IN JAPAN	2-18-22	11/17/21	4-25-22		**No bonus units.**
	TOTAL OCTOBER 2021			**6**	**6**	**0**	**0.6000**	**0.6000**	**$60,000.00**				**$60,000.00**									
	YUKO TAKEMOTO	50491	TCX 1056-1060	5	5		0.5	0.5	$50,000.00	10-3-21		11-30-21	$50,000.00	5-20-22		YES	IN JAPAN	5-20-22	12/20/21	8-17-22		**No bonus units. PDF to OneDrive**
	TOTAL NOVEMBER 2021			**5**	**5**	**0**	**0.5000**	**0.5000**	**$50,000.00**				**$50,000.00**									
	AKIKO KAMIYA	50497	TCX 1061-1070	10	10		1.0000	1.0000	$100,000.00	11-15-21		12-17-21	$100,000.00	5-20-22		YES	IN JAPAN	5-20-22	1/19/22	8-17-22		**No bonus units. PDF to OneDrive**
	MICHINO HOMMA	50499	TCX 1071-1072	2	2		0.2	0.2	$20,000.00	12-15-21		12-6-21	$20,000.00	5-20-22		YES	IN JAPAN	5-20-22	1/19/22	8-17-22		**No bonus units. PDF to OneDrive**

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												$126,000.00													
DECEMBER 2021	50501	TCX 1077-1077	5	5		0.5	0.5	$50,000.00		1-30-22		2-8-22	$50,000.00		5-20-22		YES	IN JAPAN	5-20-22	3/7/2022	8-17-22				No bonus units. PDF to OneDrive
YUSAKU TANAKA	50503	TCX 1078-1079	2	2		0.2	0.2	$20,000.00		2-15-22		2-8-22	$20,000.00		5-20-22		YES	IN JAPAN	5-20-22	3/7/2022	8-17-22				No bonus units. PDF to OneDrive
AIKO YAMADA	50506	TCX 1080	1	1		0.1	0.1	$10,000.00		3-1-22		2-25-22	$10,000.00		7-15-2022		YES	IN JAPAN	7-15-2022	4/11/2022	8-19-22				No bonus units.
TERUYO SAHEK(YOKO ADACHI death transfer)	50505	TCX12 (.3), TCX26 (.3), TCX27-28	2.6	2.6		0.2600	0.2600	$26,000.00		3-1-22		10-1-16	$26,000.00		7-8-2022		YES	IN JAPAN	7-8-2022	4/11/2022	8-17-22				No bonus units. YOKO ADACHI death transfer to TERUYO SAHEK(50505)
TOTAL FEBRUARY 2022			**10.6**	**10.6**	**0**	**1.0600**	**1.0600**	**$106,000.00**					**$106,000.00**												
RYOTA YASUI	50510	TCX 1081-1085	5	5		0.5	0.5	$50,000.00		4-15-22		5-18-22	$50,000.00		7-15-2022		YES	IN JAPAN	7-15-2022	8/15/2022	8-19-22				No bonus units.
TOTAL MAY 2022			**5**	**5**		**0.5000**	**0.5000**	**$50,000.00**					**$50,000.00**												
SATOKO TAMURA	50508	TCX 1086-1087	2	2		0.2	0.2	$20,000.00		4-5-22		6-23-22	$20,000.00		10-14-22		YES	IN JAPAN		7/13/2022					No bonus units.
TOTAL JUNE 2022			**2**	**2**	**0**	**0.2000**	**0.2000**	**$20,000.00**					**$20,000.00**												
TAKAKO TSUCHIYA	50515	TCX 1088-1092	5	5		0.5	0.5	$50,000.00		7-1-22		7-25-22	$50,000.00		1-27-2023		YES	IN JAPAN	1-27-2023	9/6/2022	1-27-2023				No bonus units.
AKI UCHIYAMA	50517	TCX 1093-1094	2	2		0.2	0.2	$20,000.00		7-1-22		7-25-22	$20,000.00		1-27-2023		YES	IN JAPAN	1-27-2023	9/6/2022	1-27-2023				No bonus units.
TOTAL JULY 2022			**7**	**7**	**0**	**0.7000**	**0.7000**	**$70,000.00**					**$70,000.00**												
RUMIKO KANZAKI	50520	TCX 1096	1	1		0.1	0.1	$10,000.00		7-30-22		8-1-22	$10,000.00		1-27-2023		YES	IN JAPAN	1-27-2023	9/6/2022	1-27-2023				No bonus units.
AIKO YAMANOUCHI	50519	TCX 1095	1	1		0.1	0.1	$10,000.00		7-20-22		8-16-22	$10,000.00		1-27-2023		YES	IN JAPAN	1-27-2023	9/6/2022	1-27-2023				No bonus units.
TOTAL AUGUST 2022			**2**	**2**	**0**	**0.2000**	**0.2000**	**$20,000.00**					**$20,000.00**												
CHIEMI MICHIOKA	50522	TCX 1097	1	1		0.1	0.1	$10,000.00		11-30-22		1-30-23	$10,000.00		11-17-2023		YES	IN Canada	11-17-2023	2/13/2023	11-17-2023				No bonus units.
TOTAL AUGUST 2022			**1**	**1**	**0**	**0.1000**	**0.1000**	**$10,000.00**					**$10,000.00**												
SAKURAKO NAKATA	50398		1			0.1		$10,000.00																	Asked deal status on Jan. 31, 2020, no reply yet. Received request to cancel it on Mar. 4, 2020. Voided on DB.
KATSUJI TSUCHIDA	50425		2			0.2		$20,000.00		11-21-19															Asked deal status on Sept. 23, 2020. Received request to cancel it on Sept. 24, 2020. Voided on DB.
TAKETO ABE	50431		2			0.2		$20,000.00		9-28-20															Reason: Client's family member became ill and his began to feel anxious about his investment. Received request to cancel it on July 27, 2021. Voided on DB.
YUTA HOJO	50486		1	1		0.1	0.1	$10,000.00		10-10-21			$10,000.00				YES	IN Japan							No bonus units. Recreated closing documents due to client's address has been changed.
SEIJI KATO	50512		5	5		0.5	0.5	$50,000.00		4-15-22			$50,000.00				YES	IN Japan							No bonus units.
Grand Total			**399.20**	**1026.80**	**0.00**	**39.32**	**103.8360**	**$14,580,000.00**					**$10,478,000.00**												
Settled Amount								**$10,478,000.00**																	
Balance								$4,082,000.00																	

Sold Unit(s)		**1026.8**
Resv. Unit(s)		**399.2**

2024-05-02

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This is Exhibit “M” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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GREEN BOX: Signature of Purchaser ★ YELLOW BOX: ✓ Signature of Witness

SALES & PURCHASE AGREEMENT

売買契約書

ORIGINAL

TSI International Group Inc.

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TSI Documents (TSI の書類)

1. Risk Factors ---------- 1 Page
   リスク要因---------- 1 頁
   *(one client signature required) (ご署名 1 箇所)

2. Letter of Confirmation ---------- 1 Page
   確認書 ---------- 1 頁
   *(one client signature required) (ご署名 1 箇所)

3. Agreement of Sale and Purchase ---------- 9 Pages
   売買契約書 ---------- 9 頁
   *(one client signature required) (ご署名 1 箇所)

4. Schedule "A" – Purchaser(s) Particulars ---------- 1 Page
   スケジュール"A" 買主特記事項 ---------- 1 頁
   *(no client signature required) (ご署名の必要はありません)

5. Schedule "B" – Property and Nominee ---------- 1 Page
   スケジュール"B" 物件及び名義人 ---------- 1 頁
   *(no client signature required) (ご署名の必要はありません)

6. Schedule "C" – Co-Owners Agreement ---------- 1 Page
   スケジュール"C" 共同所有者契約書---------- 1 頁
   *(no client signature required) (ご署名の必要はありません)

7. Co-Owners Agreement ---------- 20 pages
   共同所有者契約書 ---------- 20 頁
   *(one client signature required) (ご署名 1 箇所)

8. Schedule "1" Legal Description of Property ---------- 1 Page
   スケジュール"1" 物件の法的記述 ---------- 1 頁
   *(no client signature required) (ご署名の必要はありません)

9. Schedule "2" Notice of Requisition of Ordinary Resolution---------- 1 Page
   スケジュール"2" 普通決議要請通知 ---------- 1 頁
   *(no client signature required) (ご署名の必要はありません)

10. Appendix "1" Form of Ordinary Resolution ---------- 1 Page
    別紙"1" 普通決議書 ---------- 1 頁
    *(no client signature required) (ご署名の必要はありません)

11. Schedule "3" Notice of Requisition of Special Resolution---------- 1 Page
    スケジュール"3"特別決議要請通知---------- 1 頁
    *(no client signature required) (ご署名の必要はありません)

12. Appendix I Form of Special Resolution ---------- 1 Page
    別紙"1"特別決議書 ---------- 1 頁
    *(no client signature required) (ご署名の必要はありません)

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Government Documents (カナダ政府の書類)

13. Declaration Form and Schedule A ---------- 2 Pages
宣言書とスケジュール A---------- 2 頁
*(two client signatures required) (ご署名 2 箇所)

14. CRA Authorization ---------- 1 Page
カナダ歳入庁授権委任状---------- 1 頁
*(one client signature required) (ご署名 1 箇所)

15. NR6 E － Undertaking to File an Income Tax Return by A Non-Resident -------- 5 Pages
NR6 E －　非居住者による所得税申告の申告保証書 ---------- 5 頁
*(one client signature required at Section 3 left side - 5sets)
(ご署名 1 箇所　セクション 3 左側-5 セット)

16. T1013E － Authorizing or Cancelling A Representative---------- 2 Pages
T1013E －代理人の委任または解任---------- 2 頁
*(one client signature required) (ご署名 1 箇所)

17. T1261E – Individual Tax Number for Non-Residents ---------- 1 Page
T1261E –非居住者用納税者番号 ---------- 1 頁
*(one client signature required) (ご署名 1 箇所)

18. RC59 E －Business Consent Form ---------- 2 Pages
RC59 E －事業同意書---------- 2 頁
*(one client signature required – 2 sets) (ご署名 1 箇所- 2 セット)

19. RC1 E – Request For A Business Number (BN) ---------- 5 Pages
RC1 E –事業番号申請書---------- 5 頁
*(one client signature required) (ご署名 1 箇所)

20. Return on the Acquisition of a Beneficial Interest in Land---------- 2 Pages
土地受益権取得申告書 ---------- 2 頁
*(one client signature required) (ご署名 1 箇所)

21. 3252D － Authorizing or Cancelling a Representative ---------- 1 Page
3252D － 代理人の委任または解任 ---------- 1 頁
*(one client signature required) (ご署名 1 箇所)

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Document Summary
概要

TSI Documents

3. Agreement of Sale and Purchase
売買契約書

The Agreement of Sale and Purchase is a contract that clearly explains the structure of the purchase. It outlines specifically the terms and conditions of the purchase throughout the full term. This document should be read carefully.
「販売及び購入契約書」は、この購入の仕組みを明確に説明している契約書です。特に満期までの購入についての条件を明確に概説しています。この書類は、熟読の必要があります。

7. Co-Owners Agreement
共同所有者契約書

The Co-Owners agreement is a contract that clearly explains the structure of the purchase. It outlines specifically the terms and conditions of the purchase throughout the full term. This document should be read carefully.
「共同所有者契約書」は、この購入の仕組みを明確に説明している契約書です。特に満期までの購入についての条件を明確に概説しています。この書類は、熟読の必要があります。

Government Documents

13. Declaration Form and Schedule A
宣誓書とスケジュールA

Purchaser provides permission to TSI to file the tax returns on their behalf. The purchaser must indicate which tax code is most applicable.
購入者が、TSIに対し代理人として、税務申告の申請をする許可を与えるものです。購入者は、どの税務コードが最も当てはまるのか指摘する必要があります。

14. CRA Authorization
カナダ歳入庁授権委任状

Allows the Canada Revenue Agency (CRA) to discuss any matter pertaining to GST with authorized official TSI group.
カナダ歳入庁(CRA)に対し、委任を受けた機関としてのTSIグループと、物品税及びサービス税に関するあらゆる事柄の審議を許可するためのものです。

15. NR6 E - Undertaking to File an Income Tax Return by a Non-Resident
NR6 E -非居住者による所得税申告の申告保証書

This form must be filed every year with the CRA. Since the land on the property is leased to a farmer, TSI must report this revenue to the CRA. However, this revenue is used for paying the property taxes along with property related expenses.
この書類は、毎年カナダ歳入庁へ申告するものです。所有地の居住施設は農家へのリースになっていますので、TSIは、歳入庁へこのリース収入に関する報告義務があります。しかし、この収入は所有地にかかる経費と共に固定資産税の支払いに使われています。

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Document Summary
概要

16. T1013 E – Authorizing or Cancelling A Representative
T1013 E – 代理人の委任または解任

This form provides permission for authorized officials of TSI to correspond with CRA on behalf of the purchaser.
この書類は、委任を受けた機関としてのTSIが,購入者の代理人として歳入庁と連絡等を取ることを許可するためのものです。

17. T1261 E – Individual Tax Number (ITN) for Non- Residents
T1261 E – 非居住者用納税者番号申請書

This form provides individual tax number for non-residential purchasers.
この書類は、カナダ国内に居住しない納税者(この場合は購入者-土地の所有者)が納税者番号を取得するための申請書です。

18. RC59 E – Business Consent Form
RC59 E – 事業同意書

This form provides permission for TSI authorized third party members to speak with CRA (pertaining to the purchase) on behalf of the purchaser. For example, this may include our accounting firm or solicitor.
この書類は、TSI が第三者に購入者を代表して国税局と(購入関連について)話すことを許可するものです。例えば、当社の会計事務所や事務弁護士がこれに該当します。

19. RC1 E – Request For A Business Number (BN)
RC1 E –事業番号申請書

This form is used to apply for a business number needed to file annual tax.
この書類は、毎年の納税に必要な事業番号申請のためのものです。

20. Return on the Acquisition of a Beneficial Interest in Land
土地受益権取得申告書

This form must be filed when purchaser purchased the property from TSI.
この書類は、土地購入者による納税申告のためのものです。

21. 3252D – Authorizing or Cancelling A Representative
3252D – 代理人の委任または解任

This form provides permission for authorized officials of TSI to correspond with Canadian Ministry of Revenue on behalf of the purchaser.
この書類は、委任を受けた機関としての TSI が、購入者の代理人としてカナダ歳入庁と税務の取り扱いを行うことを許可するためのものです。

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リスク要因

＜不動産評価＞
現在投資対象の土地は農業用地として使用されており、開発されていません。この土地の開発計画も特に無く、たとえ承認がおりても、開発のための企画案を所有者が共同で承認する必要があります。
不動産開発及び投資は、総じて景気に左右されます。土地単価評価額と販売もしくは開発見込みは、景気動向により、上下します。そのため、購入者の利益もかかる動向の影響を受ける可能性があります。

検討事項

現在、金利が歴史的に低いレベルとなっており、住宅及び商業開発の需要を刺激しています。さらに、借り入れ金利が低いため、一般的に、より大きな住宅を望むようになっています。従って、高級住宅の需要がこれまでになく高くなっています。加えて、今後15年間で200万人以上の人口増加が見込まれており、人口拡大に伴う雇用増加のため、ビジネスパークの開発が重要視されています。

＜非流動投資＞
不動産投資は相対的に非流動的な傾向があります。このような非流動性は、景気や個人的投資状況が変化し、速やかな土地売却を望んでも難しい場合があります。仮に購入者が清算を迫られても売却代金は、土地の長期評価額を下回る可能性があります。

検討事項

現在、この土地に対する流通市場はありません。しかし、カナダでは歴史的に見て、不動産価格は評価額を保ってきたか、または、急激に上昇してきました。日本では過去何年にも渡り、金利が0%と低迷していますので、多くの投資家が海外投資を行ってきました。さらに、人口の増加により開発用の土地の需要が増えています。そのため、このユニットが非流動的なままでも、急激な成長のため、評価額を維持していくものと思われます。

＜開発承認＞
土地開発には、地方自治体の区画再整備や諸々の承認が必要となります。このような承認を得るのに時として何ヶ月、もしくは何年もかかる場合があり、又、いずれのプロジェクトにおいても、必要な承認が下りるのかどうかは不確定要素となります。

検討事項

LV II は、土地用途予測にあわせた土地の区画整理と同様、公定計画修正の必要性があります。 LV II に隣接する土地はすでに同様の用途目的で認可が下り、現在開発が終了、あるいは、開発途中にあります。

＜政治及び経済情勢＞
オンタリオ州、厳密に言えば、大トロント地区の社会、経済、政治情勢はまずまずの安定感を示しています。しかし、州政府およびカナダ連邦政府が、土地評価に悪影響を与えるような政策実施を打ち出す可能性も考えられます。例えば、税制の見直し、区画併合手続きまたは、経済的、金融財政的その両方またはいずれか一方の政策などがこれに当てはまります。

検討事項

カナダは G8 のメンバー国で、国連による最も住みやすい国に過去8年間で7回選ばれています。トロントは正に国際的な都市で急速に拡大しています。北米第4位の人口を抱え、ローコストでの事業展開が可能です。また、北米第2位の自動車生産の中心地で、世界 169 カ国からの人々が移住し暮らしています。雇用も伸びを示し、多くの人々を引きつけています。トロント市は将来的にも活発な雇用の中心となっていくと思われます。

2013年 02月 11日

署名 大島勉 ★ TSUTOMU OSHIMA

LV II1-LV II2-34062

注：この日本語の翻訳は内容を理解しやすいようにする参照目的であって、正規の契約、書類ではありません。英文契約書及び英文書類の内容に忠実に翻訳してありますが、あくまでも英文契約書及び英文書類が法的に有効なものとなります。

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確認書

ティエスアイ・インターナショナル・グループ・インク御中

私/ 私たちは、ティエスアイ・インターナショナル・グループ・インクが企画した、ロンドン・バレー・インク II（LV II）の詳細について十分承知しています。

私/ 私たちは、ティエスアイ・インターナショナル・グループ・インクの英文パンフ レットを受け取り、この企画の担当者である＿＿＿＿＿＿＿＿＿＿氏から詳細を 聞き、契約条件について十分承知しています。

私/ 私たちは、ティエスアイ・インターナショナル・グループ・インクのロンドン・バレー・インク II（LV II）の投資を申し込み、20,000.00＿＿＿＿＿＿＿＿カナダドルの投資をすることを確認いたします。支払いは、下記の私の銀行口座から電信送金いたします。

（銀行名＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿）

（口座番号＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿）

私/ 私たちは、満期前に投資の売却を決定した場合、満期時に予想される受け取り評価額より低くなる可能性があることを承知しています。

1 私の職業は＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿です。
私の年間所得は、約＿＿＿＿＿＿百万円ですので、上記金額を投資するのは妥当だと思います。

2 私の経営する会社の資産は、約＿＿＿＿＿＿千万円ありますので、上記金額を投資するのは妥当だと思います。

2013 年　02 月　11日

署名 大鳥 SIGNATURE HERE 勉 ★

TSUTOMU OSHIMA

LV II1-LV II2-34062

免責事項:この日本語の翻訳は内容を理解しやすいようにする参照目的であって、正規の契約、書類ではありません。英文契約書及び英文書類の内容に忠実に翻訳してありますが、あくまでも英文契約書及び英文書類が法的に有効なものとなります。

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UNIT IDENTIFICATION NO. LV II1-LV II2

AGREEMENT OF SALE AND PURCHASE dated the 11TH day of FEBRUARY, 2013,

BETWEEN

TSUTOMU OSHIMA,

Identification: PASSPORT (TG7985496)

Address: #301 EXARANT HAYAMIYA, 3-3-1 HAYAMIYA, NERIMA-KU, TOKYO, JAPAN 179-0085

Phone Number: 81-3-3948-4715

(hereinafter referred to as the "**Purchaser**")

-and-

TSI-LV II INTERNATIONAL CANADA INC.,
a corporation incorporated under the laws of the Province of Ontario,

(hereinafter referred to as the "**Vendor**");

-and-

LONDON VALLEY II INC.,
a corporation incorporated under the laws of the Province of Ontario

(hereinafter referred to as the "**Nominee**")

WHEREAS:

A. The Vendor is the beneficial owner of an undivided interest in a parcel of land described in Schedule "B" annexed to this Agreement (the "**Property**") and title to which Property is registered in the name of the Nominee.

B. The Vendor is engaged in the business of land banking, the prime focus of which is to locate and purchase raw land and to endeavour to rezone the land through the applicable land development process to an approved use determined by the Vendor to be suitable and appropriate in all of the circumstances, and to thereby enhance the value of the land.

C. The Purchaser acknowledges that rezoning of the Property is uncertain and may take many years to achieve, often six years or longer, and that there can be no assurance that rezoning will be obtained, or if obtained, to permit for such use or uses as were requested and/or otherwise on terms and conditions that are satisfactory.

D. The Vendor may from time to time sell undivided beneficial interests in the Property to various purchasers.

E. The Purchaser acknowledges that real estate investments are generally subject to various risks, including a lack of liquidity, the highly competitive nature of the real estate industry, changes in general economic conditions (such as the availability and cost of mortgage funds), conditions of supply and demand for any particular type of real estate in the particular area, government regulations and changes thereto (including uncertainties and delays in zoning, subdivision and development regulatory approval processes, taxation of

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property and environmental legislation), changes in governments and the political environment in the jurisdiction where the real estate is located, and sensitivity to interest rates, among other factors.

F. The Purchaser acknowledges having had the opportunity to review this Agreement and its schedules with its advisors and to conduct such due diligence investigations as the Purchaser deemed appropriate with respect to all matters pertaining to the Property and to the Vendor.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. SALE OF UNDIVIDED BENEFICIAL INTEREST IN LAND

1.1 The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser a 2/620TH undivided beneficial interest in the Property (the "**Purchaser's Land Interest**").

1.2 The Purchaser's Land Interest will be identified by the following designated identification number: LV II1-LV II2

2. . PURCHASE PRICE

2.1 The Purchaser shall pay the aggregate sum of Ten Thousand Dollars of lawful money of Canada (C$10,000) for each 1/620TH undivided beneficial interest in the Property upon execution of this Sale and Purchase Agreement, of which Nine Thousand Five Hundred Dollars (C$9,500) of lawful money of Canada will be paid on account of the purchase price for such interest, and Five Hundred Dollars (C$500) of lawful money of Canada will be paid into a segregated account known as the "Concept Planning Fund" (the "**Concept Planning Fund**") to be used to defray costs, expenses and fees to be incurred in connection with the Property, as more particularly hereinafter described and as described in the Co-Owners Agreement (as such term is hereinafter defined).

2.2 The Purchaser hereby agrees to purchase the Purchaser's Land Interest for a total purchase price of NINETEEN THOUSAND DOLLARS ONLY of lawful money of Canada (C$19,000.00) (the "**Purchase Price**"), and to pay the amount of ONE THOUSAND DOLLARS ONLY of lawful money of Canada (C$1,000.00) into the Concept Planning Fund (the "**Concept Planning Fund Contribution**"). All references in this Agreement to payments of money being made shall mean lawful money of Canada.

2.3 The Purchase Price excludes applicable harmonized sales tax (the "**HST**") pursuant to the *Excise Tax Act*, R.S.C. 1985, c E-15, as amended (the "**ETA**") and the Purchaser agrees to pay the HST in addition to the Purchase Price and the Concept Planning Fund Contribution, unless the Purchaser has obtained and inserted (or instructed to be inserted) its HST registration number set forth below on the signing page of this Agreement, below its signature, prior to acceptance of this Agreement by the Vendor, in which case the Purchaser hereby represents and warrants that it is a registrant for HST purposes under the provisions of the ETA, under such registration number.

2.4 Included in the Purchase Price and the Concept Planning Fund Contribution, the Purchaser shall be responsible for the payment of land transfer tax ("**LTT**") under

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the *Land Transfer Act*, R.S.O., c L.6. as amended (the "**LTTA**"), in the amount of NINETY NINE DOLLARS AND FIFTY CENTS of lawful money of Canada (C$99.50).

2.5 The Purchaser covenants to pay, make and submit all necessary payments, filings and remittances within the time periods required therefor under the provisions of the ETA, if applicable, and the LTTA, and the regulations thereunder. The Purchaser hereby authorizes the Vendor on behalf of the Purchaser and with the Purchaser's funds, to make any and all payments, filings and remittances within the time periods required therefore under the provisions of the ETA relating to HST, if applicable, and under the provisions of the LTTA relating to LTT required to be made by the Purchaser arising from its acquisition of the Purchaser's Land Interest. While the Vendor agrees to assist the Purchaser in submitting such payments, remittances and filings, for greater certainty, nothing herein contained shall oblige the Vendor to make any payments or remittances from its own resources or funds and all such payments and remittances and filings shall be the Purchaser's obligation.

2.6 Funds in the Concept Planning Fund shall be applied towards defraying future costs of every nature and kind related to the Property, including property management costs, costs, fees, and services incurred in connection with planning activities, development submissions, subdivision applications, operational costs and all other activities and matters concerning or related to the Property, as determined by the Operator (as such term is defined in the Co-Owners Agreement) which would be incurred by or on behalf of the Purchaser as a Co-Owner. The Concept Planning Fund is intended to be a deposit account. The Purchaser's proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Purchaser following completion of the sale of the Property. The Purchaser's proportionate share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of the Co-Owners Agreement) will be paid by the Purchaser (in its capacity as a Co-Owner) and deducted from its proportionate share of any sale proceeds receivable by it, if and when the Property is sold or otherwise disposed of.

3. PAYMENT OF THE PURCHASE PRICE

3.1 The Purchaser hereby agrees that the Purchase Price, the Concept Planning Fund Contribution, and all other amounts due and payable hereunder, shall be paid to the Vendor on the Closing Date (as hereinafter defined). Following the Closing Date, the Vendor shall deliver the Concept Planning Fund Contribution to the Operator for deposit into the Concept Planning Fund.

3.2 All payments of the Purchase Price, the Concept Planning Fund Contribution, and such other amounts shall be made through the appointed agent (the "**Vendor's Agent**"), the Vendor's authorised agent and representative in the jurisdiction of residence of the Purchaser, and the Vendor hereby directs the Purchaser to make all such payments to the Vendor's Agent, who is authorised by the Vendor to acknowledge receipt of the Purchase Price and other amounts paid hereunder.

4. CLOSING DATE, DELIVERIES, COSTS, NON-MERGER

4.1 The date on which this Agreement is signed by the Purchaser and is accepted and signed by the Vendor and the Nominee shall be the "**Closing Date**". On the Closing Date, in addition to delivering the Purchase Price and this Agreement, the Purchaser agrees to deliver to the Vendor's Agent a copy of the Co-Owners Agreement signed by the Purchaser.

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4.2 Within ninety (90) days after the Closing Date, the Vendor agrees to deliver to the Purchaser the following documents (the "**Closing Documents**"):

(a) this Agreement, duly executed by the Vendor and the Nominee;

(b) a Declaration of Trust (as hereinafter defined), duly executed by the Nominee; and

(c) the Co-Owners Agreement (as hereinafter defined), duly executed by the Nominee and Operator (as therein defined).

4.3 The Vendor shall pay for the cost of drafting and/or settling the Closing Documents. The Vendor shall not be obligated to pay any other costs associated with the purchase of the Purchaser's Land Interest.

4.4 This Agreement shall be irrevocable by the Purchaser for a period of 120 days following its execution and delivery to the Vendor or the Vendor's Agent. This Agreement shall only become binding upon the Vendor and the Nominee following the Vendor and the Nominee having each accepted this Agreement as signified by its respective execution of this Agreement where indicated below.

4.5 All representations, warranties and covenants of the Purchaser as set out in this Agreement shall not merge upon closing but shall survive closing and the Closing Date.

5. VENDOR REPRESENTATIONS AND WARRANTIES

5.1 The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in completing the sale and purchase transaction contemplated in this Agreement:

(a) the Vendor is the beneficial owner of the Purchaser's Land Interest with good and marketable title thereto, subject to Section 6.1;

(b) registered title to the Property and beneficial title to the Purchaser's Land Interest shall be good and marketable and clear and free from all mortgages, charges and financial liens on the Closing Date;

(c) the Vendor has the right, power and authority to sell the Purchaser's Land Interest as contemplated in this Agreement;

(d) the Vendor is a corporation properly constituted and in good standing under the laws of the Province of Ontario and the laws of Canada applicable therein; and

(e) the Vendor is not now and on the Closing Date will not be a non-resident of Canada within the meaning of the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), as amended from time to time.

6. EASEMENTS, LIENS, REGISTERED AGREEMENTS

6.1 Other than any mortgage, charge or financial lien which the Vendor is required to discharge pursuant to this Agreement, registered title to the Property, and beneficial title to the Purchaser's Land Interest, shall be subject to all other liens and encumbrances registered

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on title to the Property on the Closing Date or which may be registered against the title to the Property after the Closing Date, including those registered in connection with the rezoning or development process relating to the Property, and including, without limitation, agreements with the applicable municipality or region, agreements with public regulated utilities, easements for the supply of domestic utility or telephone services to the Property or properties which are adjacent to the Property, easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the Property or its proposed development, other registered restrictions or covenants that run with the lands, and the restrictions and reservations in the Crown patent.

7. PURCHASER(S)' REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 The Purchaser represents and warrants to and covenants in favour of the Vendor as follows:

(a) there are no liens, mortgages, judgements, executions or other encumbrances, related to or attaching to the Purchaser's Land Interest or any part thereof;

(b) the Purchaser shall keep the Purchaser's Land Interest and every part thereof free and clear of all liens, mortgages, other encumbrances, judgements or executions. The Purchaser warrants and represents that all such liens, mortgages, judgements, executions other encumbrances, if any, shall be discharged and removed forthwith at the Purchaser's sole cost and expense and the Purchaser shall hold harmless the Vendor and all other beneficial owners of undivided interests in the Property from time to time against any and all claims, liabilities, actions, cause of actions, charges, demands and costs, including solicitors fees in connection therewith; and

(c) the Purchaser will not register or cause to be registered this Agreement, the Co-Owners Agreement, notice of this Agreement, notice of the Co-Owners Agreement, notice of the Purchaser's Land Interest, or any caution against title to the Property and the Purchaser shall forthwith remove and discharge any such registration at its costs and expense, failing which the Vendor may do so at the cost and expense of the Purchaser.

7.2 The foregoing warranties, representations and covenants of the Purchaser shall not merge on closing but shall survive closing and the Closing Date.

8. PURCHASER(S)' PARTICULARS, NATURE OF VESTING OF BENEFICIAL TITLE

8.1 The Purchaser agrees and confirms that the personal information provided in Schedule "A" annexed hereto is true, accurate and complete and agrees to inform the Vendor in writing forthwith of any change in any of the information therein provided.

8.2 If there is more than one person that comprises the Purchaser, then the Purchaser's Land Interest will be held as joint tenants with right of survivorship unless the box below is initialled by the Purchaser in which case the Purchaser's Land Interest will be deemed to be held as tenants-in-common, in the percentages noted therein.

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[ ] Purchaser elects to hold Purchaser's Land Interest as tenants- in -common and not as joint tenants, as follows: _____ as to ___%, _____ as to ____%.

9. PRESENT STATE AND CONDITION OF PROPERTY

9.1 The Purchaser hereby agrees that the purchase of the Purchaser's Land Interest is on an "as is, where is basis" with no representations or warranties whatsoever made by the Vendor, other than as expressly set out in this Agreement.

10. TITLE INSURANCE

10.1 The Nominee as registered owner of the Property obtained title insurance upon acquiring the Property (the "**Title Insurance Policy**") in such form and in such amount and with such stipulations, limitations and qualifications respecting coverage as it deemed appropriate.

11. NOMINEE AS BARE TRUSTEE; DECLARATION OF TRUST

11.1 The Purchaser acknowledges that the registered title to the Property is held by the Nominee, as nominee and bare trustee for the Vendor to the extent of its undivided beneficial interest in the Property, and as nominee and bare trustee for others to the extent of their respective undivided beneficial interests in the Property, and that on completion of the transaction herein contemplated the Nominee will hold the registered title to the Property to the extent of the Purchaser's Land Interest as nominee and bare trustee for the Purchaser and others to the extent of their respective undivided beneficial interests in the Property.

11.2 The mailing address of the Nominee for receiving notices shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee may change its mailing address from time to time by giving notice in writing to that effect pursuant to the notice provisions contained in the Co-Owners Agreement.

11.3 The Nominee agrees to execute and deliver to the Purchaser a declaration of trust (the "**Declaration of Trust**") wherein it will confirm that, from and after the Closing Date, it is holding the title to the Property for and on behalf of the Purchaser, to the extent of the Purchaser's Land Interest, in the place and stead of the Vendor.

11.4 The Purchaser acknowledges that the registered title to the Property shall at all times be in the name of the Nominee.

12. NO RIGHT TO USE, OCCUPY OR ACCESS

12.1 The Purchaser agrees that it hereby waives all rights of use, occupation and rights of access to the Property, and any part thereof, in order to facilitate the future rezoning and ultimate subdivision and re-development of the Property, for the benefit of all Co-Owners. The provisions of this Section 12 shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date.

13. CO-OWNERS AGREEMENT

13.1 The Purchaser agrees that concurrent with its execution and delivery of this Agreement, the Purchaser shall execute and deliver the agreement or a counterpart of the co-

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owners agreement, a draft copy of which is annexed hereto as Schedule "C" (the "**Co-Owners Agreement**").

13.2 The Co-Owners Agreement shall govern, amongst other things, the following:

(a) the rights and obligations of the Purchaser, as owner and any other owners of undivided beneficial interests in the Property;

(b) any future sale, financing and/or development of the Property;

(c) procedures for consent and approvals by the Co-Owners (as such term is defined in the Co-Owners Agreement);

(d) appointing the Operator (as such term is defined in the Co-Owners Agreement) for and on behalf of the Co-Owners;

(e) the rights and obligations of the Operator of the Property;

(f) the obligation of the Nominee as registered holder of the title to the Property for an on behalf of the Co-Owners;

(g) the right to transfer or assign the Purchaser's Land Interest or any part thereof and the terms conditions to be satisfied with respect to any such assignment or transfer; and

(h) such other matters as are therein contained.

13.3 The Vendor shall not be obligated but shall have the right to retain an undivided beneficial interest in the Property to such extent as it may in its absolute discretion deem appropriate and thus be a co-owner thereof and with respect to such undivided beneficial interest it shall be subject to the terms of the Co-Owners Agreement and entitled to exercise the rights of a Co-Owner.

14. SUBDIVISION CONTROL PROVISIONS

14.1 The Vendor agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and this Agreement shall be effective to create an interest in the Property provided that the provisions of the *Planning Act* (Ontario) are complied with in connection with the transaction of sale and purchase of the Purchaser's Land Interest.

15. NO REPRESENTATIONS, WARRANTIES OR ADVICE

15.1 The Purchaser acknowledges that none of the Vendor, the Nominee, the Vendor's Agent nor anyone acting on its or their behalf has made any representations or warranties except as are expressly set forth in this Agreement or the Co-Owners Agreement, nor given any advice respecting the tax treatment relating to the purchase or disposition of the Purchaser's Land Interest or any part thereof or the Property, nor as to the timing of sale, rezoning or development of the Property nor with respect to any potential or anticipated profit to be derived or derivable from the Purchaser's Land Interest or the Property.

15.2 The Purchaser has been urged and advised to consult with the Purchaser's own respective advisors including legal and tax advisors, with respect to the purchase and other matters pertaining to the Property and the Purchaser's Land Interest and the Closing Documents.

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16. SOURCE OF FUNDS

16.1 The Purchaser hereby represents, warrants, confirms and acknowledges that the source of the Purchaser's funds:

(a) are not derived directly or indirectly from any crime;

(b) are not linked directly or indirectly to any terrorists or against anti terrorist laws;

(c) are not embargoed funds; and

(d) are not obtained in violation of any laws or seeking to escape or avoid any tax laws;

16.2 The Purchaser covenants that all payments and remittances shall strictly comply , at its own expense, with all regulatory or exchange control provisions in force on the Closing Date and applicable to this Agreement.

16.3 The provisions of this Section .16. shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date.

17. NOTICES

17.1 All notices required hereunder shall be in writing and in the English language and may be served either personally upon the parties or by electronic transmission namely by fax or email addressed to the Parties at their respective last known addresses, fax number or email address.

18. HEIRS, ASSIGNS, ETC.

18.1 This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs , administrators, executors, successors and permitted assigns; provided that, the Purchaser shall not be entitled to assign this Agreement or any of its rights hereunder without the prior written approval of the Vendor, which approval may be withheld in its absolute discretion.

19. SUPERCEDING AGREEMENT

19.1 This Agreement shall supercede any and all previous discussions, representations, agreements or understandings made by or on behalf of either of the parties hereto for or relating to the purchase and sale of the Purchaser's Land Interest.

20. SCHEDULES

20.1 Schedules "A", "B" and "C" annexed hereto form an integral part of this Agreement and shall be read together with this Agreement.

21. COUNTERPARTS

21.1 This Agreement may be executed in any number of counterparts and by original or facsimile signature with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same Agreement.

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22. LAWS AND JURISDICTION-ONTARIO

22.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

23. CAPTIONS

23.1 The captions of the sections of this Agreement are for convenience only and do not amplify or limit in any way the provisions hereof.

24. EFFECT OF PARTIAL INVALIDITY ON THIS AGREEMENT

24.1 In the event that any provision of this Agreement is illegal, void or unenforceable for any reason, the remaining provisions of this Agreement shall remain in full force and effect.

25. FACSIMILE DOCUMENTS

25.1 The parties agree to accept facsimile executed documents, including Closing Documents, as if they were originally signed documents.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SET OUT BELOW.

WITNESSED BY:

DATE OF EXECUTION: 2013-02-11

THE PURCHASER

KOJI TSUNEISHI	TSUTOMU OSHIMA
Print Name of Witness	Print Name of Purchaser
✓ SIGNATURE OF WITNESS 恒石幸司	大鳥 勉 SIGNATURE OF PURCHASER ★
Signature of Witness	Signature of Purchaser
Witness Identification Number	HST Number: 81812 7680 RT0001

LV II1-LV II2-34062

✓

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DATE OF EXECUTION: 2013-3-22
THE VENDOR:
TSI-LV II INTERNATIONAL CANADA INC.

Per: _____

Name:
Title:
HST Number: 81566 6888 RT 0001

I/We have the authority to bind the Corporation.

DATE OF EXECUTION: 2013-3-22

THE NOMINEE:
LONDON VALLEY II INC.

Per: _____

Name:
Title:
I/We have the authority to bind the Corporation.

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SCHEDULE "A" – PURCHASER(S) PARTICULARS

Information Concerning Purchaser(s):

1. PURCHASER:

Full Name: TSUTOMU OSHIMA

( ) Single ( ) Married ( ) Trustee – Indicate full name of Trust.

Address: #301 EXARANT HAYAMIYA, 3-3-1 HAYAMIYA, NERIMA-KU, TOKYO, JAPAN 179-0085

Home Telephone: 81-3-3948-4715 Business Telephone: _____

Cellular Telephone: _____ Facsimile Number: _____

E-mail Address: oshimat@jcom.home.ne.jp

Country of Birth: JAPAN

The following have been provided to the Vendor:

( ) Driver's Licence (✓) Passport ( ) Other_____

2. Second or additional person as Purchaser:

Full Name: _____

( ) Single ( ) Married ( ) Trustee – Indicate full name of Trust.

Address: _____

Home Telephone: _____ Business Telephone: _____

Cellular Telephone: _____ Facsimile Number: _____

E-mail Address: _____

Country of Birth: _____

The following have been provided to the Vendor:

( ) Driver's Licence ( ) Passport ( ) Other_____

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SCHEDULE "B" – PROPERTY and NOMINEE

LEGAL DESCRIPTION OF PROPERTY

Lands and premises located on 6172 Colonel Talbot Road fronting on the East side of Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lots 58 & 57 ETR as in 422573; EXCEPT Part 11, 33R2972 and Part 1, 33R8976; "Description in 422573 may not be acceptable in the Future" London/Westminster

REGISTERED HOLDER OF LEGAL TITLE TO PROPERTY

LONDON VALLEY II INC.

Office: 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3

Tel No: 1-905-602-7463

Fax No: 1-905-602-7460

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This is Exhibit “N” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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GREEN BOX: Signature of Purchaser ★ YELLOW BOX: ✓ Signature of Witness

SALES & PURCHASE AGREEMENT

売買契約書

ORIGINAL

TSI International Group Inc.

1 Robert Speck Pkwy
Suite 960
Mississauga, Ontario
L4Z 3M3

Tel: 1-905-602-7463
Fax: 1-905-602-7460
www.tsi-international.com

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TSI Documents (TSI の書類)

1. Risk Factors ---------- Page 1
   リスク要因 ---------- 1 頁目
   *(one client signature required) (ご署名 1 箇所)

2. Letter of Confirmation ---------- Page 1
   確認書 ---------- 1 頁目
   *(one client signature required) (ご署名 1 箇所)

3. Agreement of Sale and Purchase ---------- Page 9
   売買契約書 ---------- 9 頁目
   *(one client signature required) (ご署名 1 箇所)

4. Schedule "A" – Purchaser(s) Particulars ---------- 1 Page
   スケジュール"A" 買主特記事項 ---------- 1 頁
   *(no client signature required) (ご署名の必要はありません)

5. Schedule "B" – Property and Nominee ---------- 1 Page
   スケジュール"B" 物件及び名義人 ---------- 1 頁
   *(no client signature required) (ご署名の必要はありません)

6. Schedule "C" – Co-Owners Agreement ---------- 1 Page
   スケジュール"C" 共同所有者契約書---------- 1 頁
   *(no client signature required) (ご署名の必要はありません)

7. Co-Owners Agreement ---------- Page 20
   共同所有者契約書 ---------- 20 頁目
   *(one client signature required) (ご署名 1 箇所)

8. Schedule "1" Legal Description of Property ---------- 1 Page
   スケジュール"1" 物件の法的記述 ---------- 1 頁
   *(no client signature required) (ご署名の必要はありません)

9. Schedule "2" Notice of Requisition of Ordinary Resolution---------- 1 Page
   スケジュール"2" 普通決議要請通知 ---------- 1 頁
   *(no client signature required) (ご署名の必要はありません)

10. Appendix "1" Form of Ordinary Resolution ---------- 1 Page
    別紙"1" 普通決議書 ---------- 1 頁
    *(no client signature required) (ご署名の必要はありません)

11. Schedule "3" Notice of Requisition of Special Resolution---------- 1 Page
    スケジュール"3"特別決議要請通知---------- 1 頁
    *(no client signature required) (ご署名の必要はありません)

12. Appendix I Form of Special Resolution ---------- 1 Page
    別紙"1"特別決議書 ---------- 1 頁
    *(no client signature required) (ご署名の必要はありません)

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Government Documents (カナダ政府の書類)

13. Declaration Form and Schedule A ---------- 2 Pages
宣言書とスケジュール A ---------- 2 頁
*(two client signatures required) (ご署名 2 箇所)

14. CRA Authorization---------- Page 1
カナダ国税局授権委任状 ---------- 1 頁目
*(one client signature required) (ご署名 1 箇所)

15. T1013E － Authorizing or Cancelling A Representative---------- Page 2
T1013E －代理人の委任または解任---------- 2 頁目
*(one client signature required) (ご署名 1 箇所)

16. T1261E – Individual Tax Number for Non-Residents ---------- Page 1
T1261E –非居住者用納税者番号 ---------- 1 頁目
*(one client signature required) (ご署名 1 箇所)

17. RC321E – Delegation of Authority---------- Page 1
RC321 E –権限委譲 ---------- 1 頁目
*(one client signature required – 2 sets) (ご署名 1 箇所- 2 セット)

18. RC59 E －Business Consent Form ---------- Page 2
RC59 E －事業同意書---------- 2 頁目
*(one client signature required – 2 sets) (ご署名 1 箇所- 2 セット)

19. LNR2 E – Non-Resident Security Threshold Form ---------- Page 1
LNR2 E －非居住者規定額申告書 ---------- 1 頁目
*(one client signature required) (ご署名 1 箇所)

20. RC1 E – Request For A Business Number (BN) ---------- Page 5
RC1 E – 事業番号申請書 ---------- 5 頁目
*(one client signature required) (ご署名 1 箇所)

21. Return on the Acquisition of a Beneficial Interest in Land---------- Page 2
土地受益権取得申告書 ---------- 2 頁目
*(one client signature required) (ご署名 1 箇所)

22. 3252D － Authorizing or Cancelling a Representative ---------- Page 1
3252D － 代理人の委任または解任 ---------- 1 頁目
*(one client signature required) (ご署名 1 箇所)

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Document Summary
概要

TSI Documents

3. Agreement of Sale and Purchase
売買契約書

The Agreement of Sale and Purchase is a contract that clearly explains the structure of the purchase. It outlines specifically the terms and conditions of the purchase throughout the full term. This document should be read carefully.
「販売及び購入契約書」は、この購入の仕組みを明確に説明している契約書です。特に満期までの購入についての条件を明確に概説しています。この書類は、熟読の必要があります。

7. Co-Owners Agreement
共同所有者契約書

The Co-Owners agreement is a contract that clearly explains the structure of the purchase. It outlines specifically the terms and conditions of the purchase throughout the full term. This document should be read carefully.
「共同所有者契約書」は、この購入の仕組みを明確に説明している契約書です。特に満期までの購入についての条件を明確に概説しています。この書類は、熟読の必要があります。

Government Documents

13. Declaration Form and Schedule A
宣誓書とスケジュール A

Purchaser provides permission to TSI to file the tax returns on their behalf. The purchaser must indicate which tax code is most applicable.
購入者が、TSI に対し代理人として、税務申告の申請をする許可を与えるものです。購入者は、どの税務コードが最も当てはまるのか指摘する必要があります。

14. CRA Authorization
カナダ国税局授権委任状

Allows the Canada Revenue Agency (CRA) to discuss any matter pertaining to GST with authorized official TSI group.
カナダ国税局（CRA）に対し、委任を受けた機関としての TSI グループと、物品税及びサービス税(GST)に関するあらゆる事柄の審議を許可するためのものです。

15. T1013 E – Authorizing or Cancelling A Representative
T1013 E – 代理人の委任または解任

This form provides permission for authorized officials of TSI to correspond with CRA on behalf of the purchaser.
この書類は、委任を受けた機関としてのTSIが,購入者の代理人として国税局と連絡等を取ることを許可するためのものです。

16. T1261 E – Individual Tax Number (ITN) for Non- Residents
T1261 E – 非居住者用納税者番号申請書

This form provides individual tax number for non-residential purchasers.
この書類は、カナダ国内に居住しない納税者（この場合は購入者−土地の所有者）が納税者番号を取得するための申請書です。

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Document Summary
概要

17. RC321 E – Delegation of Authority
RC321 E – 権限委譲
This form provides permission for TSI, as authorized representative, to interact with CRA on behalf of the purchaser on all account related information.
この書類は、購入者に代わり、全ての口座関連の情報において国税局と接する、授権代理人としての許可を TSI に与えるためのものです。

18. RC59 E – Business Consent Form
RC59 E – 事業同意書
This form provides permission for TSI authorized third party members to speak with CRA (pertaining to the purchase) on behalf of the purchaser. For example, this may include our accounting firm or solicitor.
この書類は、TSI が第三者に購入者を代表して国税局と(購入関連について)話すことを許可するものです。例えば、当社の会計事務所や事務弁護士がこれに該当します。

19. LNR2 E – Non-Resident Security Threshold Form
LNR2 E – 非居住者規定額申告書
This form certifies that taxable supplies (including zero-rated supplies) and annual net GST/HST tax in Canada does not exceed the limit that is provided by Canada Revenue Agency (CRA).
この書類は、カナダでの課税対象物品額(税率ゼロのものを含む)及び年間純 GST/HST 税がカナダ国税局(CRA)規定限度額を超えていないことを保証するためのものです。

20. RC1 E – Request For A Business Number (BN)
RC1 E –事業番号申請書
This form is used to apply for a business number needed to file annual tax.
この書類は、毎年の納税に必要な事業番号申請のためのものです。

21. Return on the Acquisition of a Beneficial Interest in Land
土地受益権取得申告書
This form must be filed when purchaser purchased the property from TSI.
この書類は、土地購入者による納税申告のためのものです。

22. 3252D – Authorizing or Cancelling A Representative
3252D – 代理人の委任または解任
This form provides permission for authorized officials of TSI to correspond with Canadian Ministry of Revenue on behalf of the purchaser.
この書類は、委任を受けた機関としての TSI が、購入者の代理人としてカナダ歳入庁と税務の取り扱いを行うことを許可するためのものです。

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リスク要因

＜不動産評価＞
現在投資対象の土地は農業用地として使用されており、開発されていません。この土地の開発計画も特に無く、たとえ承認がおりても、開発のための企画案を所有者が共同で承認する必要があります。
不動産開発及び投資は、総じて景気に左右されます。土地単価評価額と販売もしくは開発見込みは、景気動向により、上下します。そのため、購入者の利益もかかる動向の影響を受ける可能性があります。

検討事項

現在、金利が歴史的に低いレベルとなっており、住宅及び商業開発の需要を刺激しています。さらに、借り入れ金利が低いため、一般的に、より大きな住宅を望むようになっています。従って、高級住宅の需要がこれまでになく高くなっています。加えて、今後15年間で200万人以上の人口増加が見込まれており、人口拡大に伴う雇用増加のため、ビジネスパークの開発が重要視されています。

＜非流動投資＞
不動産投資は相対的に非流動的な傾向があります。このような非流動性は、景気や個人的投資状況が変化し、速やかな土地売却を望んでも難しい場合があります。仮に購入者が清算を迫られても売却代金は、土地の長期評価額を下回る可能性があります。

検討事項

現在、この土地に対する流通市場はありません。しかし、カナダでは歴史的に見て、不動産価格は評価額を保ってきたか、または、急激に上昇してきました。日本では過去何年にも渡り、金利が0%と低迷していますので、多くの投資家が海外投資を行ってきました。さらに、人口の増加により開発用の土地の需要が増えています。そのため、このユニットが非流動的なままでも、急激な成長のため、評価額を維持していくものと思われます。

＜開発承認＞
土地開発には、地方自治体の区画再整備や諸々の承認が必要となります。このような承認を得るのに時として何ヶ月、もしくは何年もかかる場合があり、又、いずれのプロジェクトにおいても、必要な承認が下りるのかどうかは不確定要素となります。

検討事項

LVV は、土地用途予測にあわせた土地の区画整理と同様、公定計画修正の必要性があります。 LVVに隣接する土地はすでに同様の用途目的で認可が下り、現在開発が終了、あるいは、開発途中にあります。

＜政治及び経済情勢＞
オンタリオ州、厳密に言えば、大トロント地区の社会、経済、政治情勢はまずまずの安定感を示しています。しかし、州政府およびカナダ連邦政府が、土地評価に悪影響を与えるような政策実施を打ち出す可能性も考えられます。例えば、税制の見直し、区画併合手続きまたは、経済的、金融財政的その両方またはいずれか一方の政策などがこれに当てはまります。

検討事項

カナダは G8 のメンバー国で、国連による最も住みやすい国に過去8年間で7回選ばれています。トロントは正に国際的な都市で急速に拡大しています。北米第4位の人口を抱え、ローコストでの事業展開が可能です。また、北米第2位の自動車生産の中心地で、世界 169 カ国からの人々が移住し暮らしています。雇用も伸びを示し、多くの人々を引きつけています。トロント市は将来的にも活発な雇用の中心となっていくと思われます。

2015年　03月　18日

署名　小林博紀 SIGN HERE ★ HIRONORI KOBAYASHI

注：この日本語の翻訳は内容を理解しやすいようにする参照目的であって、正規の契約、書類ではありません。英文契約書及び英文書類の内容に忠実に翻訳してありますが、あくまでも英文契約書及び英文書類が法的に有効なものとなります。

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確認書

ティエスアイ・インターナショナル・グループ・インク御中

私/私たちは、ティエスアイ・インターナショナル・グループ・インクが企画した、ロンドン・バレー・インクV（LV V）の詳細について十分承知しています。

私/私たちは、ティエスアイ・インターナショナル・グループ・インクの英文パンフ レットを受け取り、この企画の担当者である＿＿＿＿＿＿＿＿＿＿氏から詳細を 聞き、契約条件について十分承知しています。

私/私たちは、ティエスアイ・インターナショナル・グループ・インクのロンドン・バレー・インクV（LV V）の投資を申し込み、1,070,000.00＿＿＿＿＿カナダドルの投資をすることを確認いたします。支払いは、下記の私の銀行口座から電信送金いたします。

（銀行名＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿）

（口座番号＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿）

私/私たちは、満期前に投資の売却を決定した場合、満期時に予想される受け取り評価額より低くなる可能性があることを承知しています。

1 私の職業は＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿＿です。
私の年間所得は、約＿＿＿＿＿百万円ですので、上記金額を投資するのは妥当だと思います。

2 私の経営する会社の資産は、約＿＿＿＿＿千万円ありますので、上記金額を投資するのは妥当だと思います。

2015年 03月 18日

署名 小林博紀 SIGNATURE HERE ★

HIRONORI KOBAYASHI

免責事項:この日本語の翻訳は内容を理解しやすいようにする参照目的であって、正規の契約、書類ではありません。英文契約書及び英文書類の内容に忠実に翻訳してありますが、あくまでも英文契約書及び英文書類が法的に有効なものとなります。

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UNIT IDENTIFICATION NO. LV V25-LV V48,LV V212-LV V294

AGREEMENT OF SALE AND PURCHASE dated the 18TH day of MARCH, 2015.

BETWEEN

HIRONORI KOBAYASHI,

Identification: DRIVER'S LICENSE (528701029170)

Address: 413-2 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064

Phone Number: 81-776-27-5321

(hereinafter referred to as the "**Purchaser**")

-and-

TSI-LV V INTERNATIONAL CANADA INC.,
a corporation incorporated under the laws of the Province of Ontario,

(hereinafter referred to as the "**Vendor**");

-and-

LONDON VALLEY V INC.,
a corporation incorporated under the laws of the Province of Ontario

(hereinafter referred to as the "**Nominee**")

WHEREAS:

A. The Vendor is the beneficial owner of an undivided interest in a parcel of land described in Schedule "B" annexed to this Agreement (the "**Property**") and title to which Property is registered in the name of the Nominee.

B. The Vendor is engaged in the business of land banking, the prime focus of which is to locate and purchase raw land and to endeavour to rezone the land through the applicable land development process to an approved use determined by the Vendor to be suitable and appropriate in all of the circumstances, and to thereby enhance the value of the land.

C. The Purchaser acknowledges that rezoning of the Property is uncertain and may take many years to achieve, often six years or longer, and that there can be no assurance that rezoning will be obtained, or if obtained, to permit for such use or uses as were requested and/or otherwise on terms and conditions that are satisfactory.

D. The Vendor may from time to time sell undivided beneficial interests in the Property to various purchasers.

E. The Purchaser acknowledges that real estate investments are generally subject to various risks, including a lack of liquidity, the highly competitive nature of the real estate industry, changes in general economic conditions (such as the availability and cost of mortgage funds), conditions of supply and demand for any particular type of real estate in the particular area, government regulations and changes thereto (including uncertainties and delays in zoning, subdivision and development regulatory approval processes, taxation of

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property and environmental legislation), changes in governments and the political environment in the jurisdiction where the real estate is located, and sensitivity to interest rates, among other factors.

F. The Purchaser acknowledges having had the opportunity to review this Agreement and its schedules with its advisors and to conduct such due diligence investigations as the Purchaser deemed appropriate with respect to all matters pertaining to the Property and to the Vendor.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. SALE OF UNDIVIDED BENEFICIAL INTEREST IN LAND

1.1 The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser a 107/797TH undivided beneficial interest in the Property (the "**Purchaser's Land Interest**").

1.2 The Purchaser's Land Interest will be identified by the following designated identification number: LV V25-LV V48,LV V212-LV V294

2. . PURCHASE PRICE

2.1 The Purchaser shall pay the aggregate sum of Ten Thousand Dollars of lawful money of Canada (C$10,000.00) for each 1/797TH undivided beneficial interest in the Property upon execution of this Sale and Purchase Agreement, of which Nine Thousand Three Hundred Dollars Only (C$9,300.00) of lawful money of Canada will be paid on account of the purchase price for such interest, and Seven Hundred Dollars Only (C$700.00) of lawful money of Canada will be paid into a segregated account known as the "Concept Planning Fund" (the "**Concept Planning Fund**") to be used to defray costs, expenses and fees to be incurred in connection with the Property, as more particularly hereinafter described and as described in the Co-Owners Agreement (as such term is hereinafter defined).

2.2 The Purchaser hereby agrees to purchase the Purchaser's Land Interest for a total purchase price of NINE HUNDRED NINETY FIVE THOUSAND ONE HUNDRED DOLLARS ONLY of lawful money of Canada (C$995,100.00) (the "**Purchase Price**"), and to pay the amount of SEVENTY FOUR THOUSAND NINE HUNDRED DOLLARS ONLY of lawful money of Canada (C$74,900.00) into the Concept Planning Fund (the "**Concept Planning Fund Contribution**"). All references in this Agreement to payments of money being made shall mean lawful money of Canada.

2.3 The Purchase Price excludes applicable harmonized sales tax (the "**HST**") pursuant to the *Excise Tax Act*, R.S.C. 1985, c E-15, as amended (the "**ETA**") and the Purchaser agrees to pay the HST in addition to the Purchase Price and the Concept Planning Fund Contribution, unless the Purchaser has obtained and inserted (or instructed to be inserted) its HST registration number set forth below on the signing page of this Agreement, below its signature, prior to acceptance of this Agreement by the Vendor, in which case the Purchaser hereby represents and warrants that it is a registrant for HST purposes under the provisions of the ETA, under such registration number.

2.4 Included in the Purchase Price and the Concept Planning Fund Contribution, the Purchaser shall be responsible for the payment of land transfer tax ("**LTT**") under

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the *Land Transfer Act*, R.S.O., c L.6. as amended (the "**LTTA**"), in the amount of FOURTEEN THOUSAND THREE HUNDRED TEN DOLLARS AND THIRTY FOUR CENTS of lawful money of Canada (C$14,310.34).

2.5 The Purchaser covenants to pay, make and submit all necessary payments, filings and remittances within the time periods required therefor under the provisions of the ETA, if applicable, and the LTTA, and the regulations thereunder. The Purchaser hereby authorizes the Vendor on behalf of the Purchaser and with the Purchaser's funds, to make any and all payments, filings and remittances within the time periods required therefore under the provisions of the ETA relating to HST, if applicable, and under the provisions of the LTTA relating to LTT required to be made by the Purchaser arising from its acquisition of the Purchaser's Land Interest. While the Vendor agrees to assist the Purchaser in submitting such payments, remittances and filings, for greater certainty, nothing herein contained shall oblige the Vendor to make any payments or remittances from its own resources or funds and all such payments and remittances and filings shall be the Purchaser's obligation.

2.6 Funds in the Concept Planning Fund shall be applied towards defraying future costs of every nature and kind related to the Property, including property management costs, costs, fees, and services incurred in connection with planning activities, development submissions, subdivision applications, operational costs and all other activities and matters concerning or related to the Property, as determined by the Operator (as such term is defined in the Co-Owners Agreement) which would be incurred by or on behalf of the Purchaser as a Co-Owner. The Concept Planning Fund is intended to be a deposit account. The Purchaser's proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Purchaser following completion of the sale of the Property. The Purchaser's proportionate share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of the Co-Owners Agreement) will be paid by the Purchaser (in its capacity as a Co-Owner) and deducted from its proportionate share of any sale proceeds receivable by it, if and when the Property is sold or otherwise disposed of.

3. PAYMENT OF THE PURCHASE PRICE

3.1 The Purchaser hereby agrees that the Purchase Price, the Concept Planning Fund Contribution, and all other amounts due and payable hereunder, shall be paid to the Vendor on the Closing Date (as hereinafter defined). Following the Closing Date, the Vendor shall deliver the Concept Planning Fund Contribution to the Operator for deposit into the Concept Planning Fund.

3.2 All payments of the Purchase Price, the Concept Planning Fund Contribution, and such other amounts shall be made through the appointed agent (the "**Vendor's Agent**"), the Vendor's authorised agent and representative in the jurisdiction of residence of the Purchaser, and the Vendor hereby directs the Purchaser to make all such payments to the Vendor's Agent, who is authorised by the Vendor to acknowledge receipt of the Purchase Price and other amounts paid hereunder.

4. CLOSING DATE, DELIVERIES, COSTS, NON-MERGER

4.1 The date on which this Agreement is signed by the Purchaser and is accepted and signed by the Vendor and the Nominee shall be the "**Closing Date**". On the Closing Date, in addition to delivering the Purchase Price and this Agreement, the Purchaser agrees to deliver to the Vendor's Agent a copy of the Co-Owners Agreement signed by the Purchaser.

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4.2 Within ninety (90) days after the Closing Date, the Vendor agrees to deliver to the Purchaser the following documents (the "**Closing Documents**"):

(a) this Agreement, duly executed by the Vendor and the Nominee;

(b) a Declaration of Trust (as hereinafter defined), duly executed by the Nominee; and

(c) the Co-Owners Agreement (as hereinafter defined), duly executed by the Nominee and Operator (as therein defined).

4.3 The Vendor shall pay for the cost of drafting and/or settling the Closing Documents. The Vendor shall not be obligated to pay any other costs associated with the purchase of the Purchaser's Land Interest.

4.4 This Agreement shall be irrevocable by the Purchaser for a period of 120 days following its execution and delivery to the Vendor or the Vendor's Agent. This Agreement shall only become binding upon the Vendor and the Nominee following the Vendor and the Nominee having each accepted this Agreement as signified by its respective execution of this Agreement where indicated below.

4.5 All representations, warranties and covenants of the Purchaser as set out in this Agreement shall not merge upon closing but shall survive closing and the Closing Date.

5. VENDOR REPRESENTATIONS AND WARRANTIES

5.1 The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in completing the sale and purchase transaction contemplated in this Agreement:

(a) the Vendor is the beneficial owner of the Purchaser's Land Interest with good and marketable title thereto, subject to Section 6.1;

(b) registered title to the Property and beneficial title to the Purchaser's Land Interest shall be good and marketable and clear and free from all mortgages, charges and financial liens on the Closing Date;

(c) the Vendor has the right, power and authority to sell the Purchaser's Land Interest as contemplated in this Agreement;

(d) the Vendor is a corporation properly constituted and in good standing under the laws of the Province of Ontario and the laws of Canada applicable therein; and

(e) the Vendor is not now and on the Closing Date will not be a non-resident of Canada within the meaning of the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), as amended from time to time.

6. EASEMENTS, LIENS, REGISTERED AGREEMENTS

6.1 Other than any mortgage, charge or financial lien which the Vendor is required to discharge pursuant to this Agreement, registered title to the Property, and beneficial title to the Purchaser's Land Interest, shall be subject to all other liens and encumbrances registered

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on title to the Property on the Closing Date or which may be registered against the title to the Property after the Closing Date, including those registered in connection with the rezoning or development process relating to the Property, and including, without limitation, agreements with the applicable municipality or region, agreements with public regulated utilities, easements for the supply of domestic utility or telephone services to the Property or properties which are adjacent to the Property, easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the Property or its proposed development, other registered restrictions or covenants that run with the lands, and the restrictions and reservations in the Crown patent.

7. PURCHASER(S)' REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 The Purchaser represents and warrants to and covenants in favour of the Vendor as follows:

(a) there are no liens, mortgages, judgements, executions or other encumbrances, related to or attaching to the Purchaser's Land Interest or any part thereof;

(b) the Purchaser shall keep the Purchaser's Land Interest and every part thereof free and clear of all liens, mortgages, other encumbrances, judgements or executions. The Purchaser warrants and represents that all such liens, mortgages, judgements, executions other encumbrances, if any, shall be discharged and removed forthwith at the Purchaser's sole cost and expense and the Purchaser shall hold harmless the Vendor and all other beneficial owners of undivided interests in the Property from time to time against any and all claims, liabilities, actions, cause of actions, charges, demands and costs, including solicitors fees in connection therewith; and

(c) the Purchaser will not register or cause to be registered this Agreement, the Co-Owners Agreement, notice of this Agreement, notice of the Co-Owners Agreement, notice of the Purchaser's Land Interest, or any caution against title to the Property and the Purchaser shall forthwith remove and discharge any such registration at its costs and expense, failing which the Vendor may do so at the cost and expense of the Purchaser.

7.2 The foregoing warranties, representations and covenants of the Purchaser shall not merge on closing but shall survive closing and the Closing Date.

8. PURCHASER(S)' PARTICULARS, NATURE OF VESTING OF BENEFICIAL TITLE

8.1 The Purchaser agrees and confirms that the personal information provided in Schedule "A" annexed hereto is true, accurate and complete and agrees to inform the Vendor in writing forthwith of any change in any of the information therein provided.

8.2 If there is more than one person that comprises the Purchaser, then the Purchaser's Land Interest will be held as joint tenants with right of survivorship unless the box below is initialled by the Purchaser in which case the Purchaser's Land Interest will be deemed to be held as tenants-in-common, in the percentages noted therein.

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[ ] Purchaser elects to hold Purchaser's Land Interest as tenants- in -common and not as joint tenants, as follows: _____ as to ___%, _____ as to ____%.

9. PRESENT STATE AND CONDITION OF PROPERTY

9.1 The Purchaser hereby agrees that the purchase of the Purchaser's Land Interest is on an "as is, where is basis" with no representations or warranties whatsoever made by the Vendor, other than as expressly set out in this Agreement.

10. TITLE INSURANCE

10.1 The Nominee as registered owner of the Property obtained title insurance upon acquiring the Property (the "**Title Insurance Policy**") in such form and in such amount and with such stipulations, limitations and qualifications respecting coverage as it deemed appropriate.

11. NOMINEE AS BARE TRUSTEE; DECLARATION OF TRUST

11.1 The Purchaser acknowledges that the registered title to the Property is held by the Nominee, as nominee and bare trustee for the Vendor to the extent of its undivided beneficial interest in the Property, and as nominee and bare trustee for others to the extent of their respective undivided beneficial interests in the Property, and that on completion of the transaction herein contemplated the Nominee will hold the registered title to the Property to the extent of the Purchaser's Land Interest as nominee and bare trustee for the Purchaser and others to the extent of their respective undivided beneficial interests in the Property.

11.2 The mailing address of the Nominee for receiving notices shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee may change its mailing address from time to time by giving notice in writing to that effect pursuant to the notice provisions contained in the Co-Owners Agreement.

11.3 The Nominee agrees to execute and deliver to the Purchaser a declaration of trust (the "**Declaration of Trust**") wherein it will confirm that, from and after the Closing Date, it is holding the title to the Property for and on behalf of the Purchaser, to the extent of the Purchaser's Land Interest, in the place and stead of the Vendor.

11.4 The Purchaser acknowledges that the registered title to the Property shall at all times be in the name of the Nominee.

12. NO RIGHT TO USE, OCCUPY OR ACCESS

12.1 The Purchaser agrees that it hereby waives all rights of use, occupation and rights of access to the Property, and any part thereof, in order to facilitate the future rezoning and ultimate subdivision and re-development of the Property, for the benefit of all Co-Owners. The provisions of this Section 12 shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date.

13. CO-OWNERS AGREEMENT

13.1 The Purchaser agrees that concurrent with its execution and delivery of this Agreement, the Purchaser shall execute and deliver the agreement or a counterpart of the co-

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owners agreement, a draft copy of which is annexed hereto as Schedule "C" (the "**Co-Owners Agreement**").

13.2 The Co-Owners Agreement shall govern, amongst other things, the following:

(a) the rights and obligations of the Purchaser, as owner and any other owners of undivided beneficial interests in the Property;

(b) any future sale, financing and/or development of the Property;

(c) procedures for consent and approvals by the Co-Owners (as such term is defined in the Co-Owners Agreement);

(d) appointing the Operator (as such term is defined in the Co-Owners Agreement) for and on behalf of the Co-Owners;

(e) the rights and obligations of the Operator of the Property;

(f) the obligation of the Nominee as registered holder of the title to the Property for an on behalf of the Co-Owners;

(g) the right to transfer or assign the Purchaser's Land Interest or any part thereof and the terms conditions to be satisfied with respect to any such assignment or transfer; and

(h) such other matters as are therein contained.

13.3 The Vendor shall not be obligated but shall have the right to retain an undivided beneficial interest in the Property to such extent as it may in its absolute discretion deem appropriate and thus be a co-owner thereof and with respect to such undivided beneficial interest it shall be subject to the terms of the Co-Owners Agreement and entitled to exercise the rights of a Co-Owner.

14. SUBDIVISION CONTROL PROVISIONS

14.1 The Vendor agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and this Agreement shall be effective to create an interest in the Property provided that the provisions of the *Planning Act* (Ontario) are complied with in connection with the transaction of sale and purchase of the Purchaser's Land Interest.

15. NO REPRESENTATIONS, WARRANTIES OR ADVICE

15.1 The Purchaser acknowledges that none of the Vendor, the Nominee, the Vendor's Agent nor anyone acting on its or their behalf has made any representations or warranties except as are expressly set forth in this Agreement or the Co-Owners Agreement, nor given any advice respecting the tax treatment relating to the purchase or disposition of the Purchaser's Land Interest or any part thereof or the Property, nor as to the timing of sale, rezoning or development of the Property nor with respect to any potential or anticipated profit to be derived or derivable from the Purchaser's Land Interest or the Property.

15.2 The Purchaser has been urged and advised to consult with the Purchaser's own respective advisors including legal and tax advisors, with respect to the purchase and other matters pertaining to the Property and the Purchaser's Land Interest and the Closing Documents.

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16. SOURCE OF FUNDS

16.1 The Purchaser hereby represents, warrants, confirms and acknowledges that the source of the Purchaser's funds:

(a) are not derived directly or indirectly from any crime;

(b) are not linked directly or indirectly to any terrorists or against anti terrorist laws;

(c) are not embargoed funds; and

(d) are not obtained in violation of any laws or seeking to escape or avoid any tax laws;

16.2 The Purchaser covenants that all payments and remittances shall strictly comply , at its own expense, with all regulatory or exchange control provisions in force on the Closing Date and applicable to this Agreement.

16.3 The provisions of this Section 16 shall survive the completion of this transaction and shall not merge on closing but shall survive closing and the Closing Date

17. NOTICES

17.1 All notices required hereunder shall be in writing and in the English language and may be served either personally upon the parties or by electronic transmission namely by fax or email addressed to the Parties at their respective last known addresses, fax number or email address.

18. HEIRS, ASSIGNS, ETC.

18.1 This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs , administrators, executors, successors and permitted assigns; provided that, the Purchaser shall not be entitled to assign this Agreement or any of its rights hereunder without the prior written approval of the Vendor, which approval may be withheld in its absolute discretion.

19. SUPERCEDING AGREEMENT

19.1 This Agreement shall supercede any and all previous discussions, representations, agreements or understandings made by or on behalf of either of the parties hereto for or relating to the purchase and sale of the Purchaser's Land Interest.

20. SCHEDULES

20.1 Schedules "A", "B" and "C" annexed hereto form an integral part of this Agreement and shall be read together with this Agreement.

21. COUNTERPARTS

21.1 This Agreement may be executed in any number of counterparts and by original or facsimile signature with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same Agreement.

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22. LAWS AND JURISDICTION-ONTARIO

22.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

23. CAPTIONS

23.1 The captions of the sections of this Agreement are for convenience only and do not amplify or limit in any way the provisions hereof.

24. EFFECT OF PARTIAL INVALIDITY ON THIS AGREEMENT

24.1 In the event that any provision of this Agreement is illegal, void or unenforceable for any reason, the remaining provisions of this Agreement shall remain in full force and effect.

25. FACSIMILE DOCUMENTS

25.1 The parties agree to accept facsimile executed documents, including Closing Documents, as if they were originally signed documents.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SET OUT BELOW.

WITNESSED BY:

DATE OF EXECUTION: 2015-03-18

THE PURCHASER

CHIAKI HAYASHI
Print Name of Witness

HIRONORI KOBAYASHI
Print Name of Purchaser

✓ SIGNATURE OF WITNESS

Signature of Witness

SIGNATURE OF PURCHASER ★

Signature of Purchaser

Witness Identification Number

HST Number:

804960508RT0001

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✓

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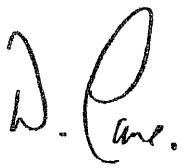
DATE OF EXECUTION: 2015-5-8
THE VENDOR:
TSI-LV V INTERNATIONAL CANADA INC.

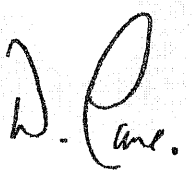
Per: 

Name:
Title:
HST Number: 82147 9797 RT0001

I/We have the authority to bind the Corporation.

DATE OF EXECUTION: 2015-5-8

THE NOMINEE:
LONDON VALLEY V INC.

Per: 

Name:
Title:
I/We have the authority to bind the Corporation.

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SCHEDULE "A" – PURCHASER(S) PARTICULARS

Information Concerning Purchaser:

PURCHASER:

Full Name: HIRONORI KOBAYASHI

( ) Single ( ) Married ( ) Trustee – Indicate full name of Trust.

Address: 413-2 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064

Home Telephone: 81-776-27-5321 Business Telephone: _____

Cellular Telephone: _____ Facsimile Number: _____

E-mail Address: hironori@kobird.co.jp

Country of Birth: JAPAN

The following have been provided to the Vendor:

(✓) Driver's Licence ( ) Passport ( ) Other_____

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SCHEDULE "B" – PROPERTY and NOMINEE

LEGAL DESCRIPTION OF PROPERTY

Lands and premises located in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lots 58 & 59 ETR Westminster Designated Parts 8 & 9, 33R2972; and PT LT 59, ETR Westminster as in 559255; Save & Except Part 1, Plan ER864297; City of London

LONDON VALLEY V INC.

REGISTERED HOLDER OF LEGAL TITLE TO PROPERTY

Office: 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3

Tel No: 1-905-602-7463

Fax No: 1-905-602-7460

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This is Exhibit “O” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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GREEN BOX: Signature of Purchaser ★ YELLOW BOX: ✓ Signature of Witness

SALES & PURCHASE AGREEMENT

売買契約書

ORIGINAL

TGP | TRANS GLOBAL PARTNERS
A SOLID FUTURE

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御署名欄 目次

TGP Documents (TGP の書類)

1. Risk Factors ----------2 Pages
リスク要因 ----------2 頁
*(no client signature required) (ご署名の必要はありません)

2. Agreement of Purchase and Sale ----------Page 4
売買契約書----------4 頁目
*(1 client signature required) (ご署名 1 箇所)

3. Schedule "A" Co-Owners Agreement ----------Page 15
スケジュール"A"共同所有者契約書 ----------15 頁目
*(1 client signature required) (ご署名 1 箇所)

Government Documents (カナダ政府の書類)

4. Declaration Form and Schedule A ----------2 Pages
宣言書とスケジュール A----------2 頁
*(2 client signatures required) (ご署名 2 箇所)

5. CRA Authorization ----------Page 1
カナダ国税局委任状 ----------1 頁目
*(1 client signature required) (ご署名 1 箇所)

6. T1013 E － Authorizing or Cancelling A Representative ----------Page 2
T1013 E －代理人の委任または解任 ----------2 頁目
*(1 client signature required – 2 sets) (ご署名 1 箇所-2 セット)

7. T1261 E – Individual Tax Number for Non-Residents----------Page 1
T1261 E –非居住者用納税者番号----------1 頁目
*(1 client signature required) (ご署名 1 箇所)

8. RC59 E －Business Consent Form----------Page 2
RC59 E －事業同意書 ----------2 頁目
*(1 client signature required) (ご署名 1 箇所)

9. RC59X E －Cancel Business Consent or Delegated Authority----------Page 1
RC59X E －事業同意書または代理権の取消----------1 頁目
*(1 client signature required) (ご署名 1 箇所)

10. LNR2 E – Non-Resident Security Threshold Form----------Page 1
LNR2 E －非居住者規定額申告書----------1 頁目
*(1 client signature required) (ご署名 1 箇所)

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11. RC1 E – Request For A Business Number (BN)----------Page 7
RC1 E – 事業番号申請書 ----------7 頁目
*(1 client signature required) (ご署名 1 箇所)

12. Return on the Acquisition of a Beneficial Interest in Land----------Page 3
土地受益権取得申告書 ----------3 頁目
*(1 client signature required) (ご署名 1 箇所)

13. 0009E – Authorizing or Cancelling a Representative----------Page 2
0009E – 代理人の委任または解任 ----------2 頁目
*(1 client signature required – 2 sets) (ご署名 1 箇所- 2 セット)

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Document Summary
概要

TGP Documents

2. Agreement of Purchase and Sale
売買契約書

The Agreement of Purchase and Sale is a contract that clearly explains the structure of the purchase. It outlines specifically the terms and conditions of the purchase throughout the full term. This document should be read carefully.
「購入及び販売契約書」は、この購入の仕組みを明確に説明している契約書です。特に満期までの購入についての条件を明確に概説しています。この書類は、熟読の必要があります。

3. Schedule "A" Co-Owners Agreement
共同所有者契約書

The Co-Owners agreement is a contract that clearly explains the structure of the purchase. It outlines specifically the terms and conditions of the purchase throughout the full term. This document should be read carefully.
「共同所有者契約書」は、この購入の仕組みを明確に説明している契約書です。特に満期までの購入についての条件を明確に概説しています。この書類は、熟読の必要があります。

Government Documents

4. Declaration Form and Schedule A
宣誓書とスケジュール A

Purchaser provides permission to TGP to file the tax returns on their behalf. The purchaser must indicate which tax code is most applicable.
購入者が、TGP に対し代理人として、税務申告の申請をする許可を与えるものです。購入者は、どの税務コードが最も当てはまるのか指摘する必要があります。

5. CRA Authorization
カナダ国税局授権委任状

Allows the Canada Revenue Agency (CRA) to discuss any matter pertaining to GST/HST with authorized official TGP personnel.
カナダ国税局(CRA)に対し、委任を受けた機関としての TGP 職員と、物品税及びサービス税(GST/HST)に関するあらゆる事柄の審議を許可するためのものです。

6. T1013 E – Authorizing or Cancelling A Representative
T1013 E – 代理人の委任または解任

This form provides permission for authorized officials of TGP to correspond with CRA on behalf of the purchaser.
この書類は、委任を受けた機関としてのTGPが,購入者の代理人として国税局と連絡を取ることを許可するためのものです。

7. T1261 E – Individual Tax Number (ITN) for Non- Residents
T1261 E – 非居住者用納税者番号申請書

This form provides individual tax number for non-residential purchasers.
この書類は、カナダ国内に居住しない納税者(この場合は購入者、土地の所有者)が納税者番号を取得するための申請書です。

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Document Summary
概要

8. RC59 E – Business Consent Form
RC59 E – 事業同意書
This form provides permission for TGP authorized third party members to speak with CRA (pertaining to the purchase) on behalf of the purchaser. For example, this may include our accounting firm or solicitor.
この書類は、TGP が第三者に購入者を代表して国税局と(購入関連について)話すことを許可するものです。例えば、当社の会計事務所や事務弁護士がこれに該当します。

9. RC59X E – Cancel Business Consent or Delegated Authority
RC59X E – 事業同意書または代理権の取消
This form provides permission to cancel authorized officials of TGP to speak with CRA (pertaining to the purchase) on behalf of the purchaser. For example, this may include our accounting firm or solicitor.
この書類は、TGP が第三者に購入者を代表して国税局と(購入関連について)話すことの許可を取消するものです。例えば、当社の会計事務所や事務弁護士がこれに該当します。

10. LNR2 E – Non-Resident Security Threshold Form
LNR2 E – 非居住者規定額申告書
This form certifies that taxable supplies (including zero-rated supplies) and annual net GST/HST tax in Canada does not exceed the limit that is provided by Canada Revenue Agency (CRA).
この書類は、カナダでの課税対象物品額(税率ゼロのものを含む)及び年間純 GST/HST 税がカナダ国税局(CRA)規定限度額を超えていないことを保証するためのものです。

11. RC1 E – Request For A Business Number (BN)
RC1 E – 事業番号申請書
This form is used to apply for a business number needed to file annual tax.
この書類は、毎年の納税に必要な事業番号申請のためのものです。

12. Return on the Acquisition of a Beneficial Interest in Land
土地受益権取得申告書
This form must be filed when purchaser purchased the property from TGP.
この書類は、土地購入者による納税申告のためのものです。

13. 0009E – Authorizing or Cancelling A Representative
0009E – 代理人の委任または解任
This form provides permission for authorized officials of TGP to correspond with Canadian Ministry of Revenue on behalf of the purchaser.
この書類は、委任を受けた機関としての TGP が、購入者の代理人としてカナダ歳入庁と税務の取り扱いを行うことを許可するためのものです。

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リスク要因及び確認事項

海外不動産の購入

本件はカナダの不動産を購入し、その不動産の将来の売却益を得ることを目的に投資するものです。また本件は金融商品とは異なり、購入資金は運用されるものではなく、またお預かりするものでもありません。

契約について

契約成立後の撤回はできません。

不動産開発プロジェクトについて

本件対象物件の土地は、現在は農業用地等であり、開発されておりません。この土地をオンタリオ州政府及び各地方自治体から区画再整備等の開発計画の承認を経て、未開発地である農業用地等を宅地や産業用地、商業用地等の開発地へと地目変更をおこなった後、開発業者等へ売却します。この未開発地と開発地の価格差(差益)を享受するのが不動産開発プロジェクトです。不動産開発プロジェクトは開発許可を得て開発業者等へ土地を売却した際の売却益を得る仕組みのため、期中での利益還元はありません。

保有期間について

本件は行政機関からの開発許可の取得が主に要する期間となります。行政機関からの開発許可は様々な過程があり、また取得に要する期間は定まっていません。業界の経験値から概ねの目標として10年前後を設定していますが、これは保証されたものではなく、その期間は各個別物件毎に異なり、結果として5年未満あるいは10年以上の可能性があります。

投資収益率について

現在の近隣の取引価格や将来の開発地としての予測価格から販売価格を決めており、概ねの目標として年換算単利回り10%前後を設定していますが、これは保証されたものではなく、その収益率は各個別物件毎に異なり、結果として10%以上あるいは10%未満の可能性があります。

保証について

契約者の持つ不可分的利益の土地権益権は、オンタリオ州法に基づくベアトラスト形態(受益保証された持分権)にて契約されており、その権利は、万が一当社が破綻しても保証されます。 ※購入金額(投資元本)を保証しているものではありません。

非流動性について

対象物件の土地は、現在は農地等の未開発地であり、開発計画が承認された宅地や産業用地等の開発地となるまでは売買マーケットがありません。このため、契約成立後の解約及び中途換金は設定がありません。尚、契約者による相対取引(個人間売買)は可能です。弊社にて事務的な手続き(契約書の名義変更等)は行えますが、買い手となる相手先を探すことはできません。

カントリーリスク

対象物件は市街化境界線の近隣または内部にて設定をしており、都市開発が進む過程において、将来的に開発地に含まれる見込みのある土地を選定しております。投資対象国であるカナダは世界有数の資源大国であり、また最上級の格付けを持つG7の先進国でもあります。その政治は長期的に安定し、人口増加と経済成長を続けております。弊社としてはそのリスクは限定的と考えておりますが、世界的な情勢の変化等により法律や土地区画に関する法令等が変更された場合、不動産開発に与える影響は皆無ではなく、開発がされないリスクは皆無ではありません。

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為替リスク

本件はカナダ国内の不動産購入をおこなうものであり、すべて現地通貨（カナダドル）での売買となります。いかなる場合も送金は現地通貨（カナダドル）となります。取引には外国為替（相場）に関わる為替損益が伴います。また、送金に係る銀行手数料等（為替手数料含む）は購入者負担となります。

償還時の手続きについて

各物件の売却は、その共同所有者総会にて売却条件等の決議をおこない、共同所有者の51%以上の賛成投票を持って売却を取り決めた後、売却先との正式な売買交渉を開始します。全所有者（全契約者）は共同所有者総会の決議に従う義務があります。また通常は、共同所有者総会の可決、売却先の決定後1年前後で送金が可能ですが、稀に可決された場合でも後の売却先との売買交渉の過程にて、再度決議を実施する場合があります。

税金等について

カナダと日本は租税条約が締結されています。カナダにて不動産の売却益に対する所得税を納付後、各契約者が日本国内にて確定申告をおこないます。具体的には税務署や税理士または会計士にご相談ください。

購入資金について

購入資金は、長期性のもの及び借入金以外のものに限られます。また、例外なく合法的かつ健全な資金に限ります。それ以外での資金での購入はお受けできません。

個人情報保護方針について

この購入申込書から得た個人情報は、トランス グローバル パートナーズ カナダ インクが管理し、本件サービスに係るものに限定して、トランス グローバル パートナーズ各社にて利用いたします（本件サービスと関わりの無いものに関してはこれを一切使用致しません）。

適合性の確認

当商品は地目変更による不動産の上昇益が期待できますが、長期投資を前提として設計されています。その為、投資期間は長期となり、また中途解約の設定はありません。資金の受け取りまでに10年前後の期間を要します。購入にあたっての資金性は長期のものに限られます。ご高齢の申込者は期間および購入の目的をご確認ください。

本契約者は購入申込書別紙「ご購入にあたっての確認事項」にて上記を理解し、本件投資に関して自己の責任で行うことを承知し、別途保管の別紙「ご購入にあたっての確認事項」にて署名をおこなっております。

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AGREEMENT OF PURCHASE AND SALE

B E T W E E N:

TGP–TALBOT CROSSING INC.
a corporation incorporated under the laws of the Province of Ontario,
(hereinafter referred to as the "**Vendor**");

- and –

MAYUMI TSURI
(hereinafter referred to as the "**Purchaser**").

WHEREAS the Vendor is or has the right to become the beneficial owner of certain real property being those lands and premises located at 5980 Colonel Talbot Road, fronting on the East side of Colonel Talbot, in the City of London, In the Province of Ontario, In the Country of Canada and Legally Described as Part Lot 58 and 59 ETR Designated Part 1 33R9477; Subject to 871357 and Being Irregularly Shaped (the "**Property**");

AND WHEREAS the Vendor has agreed to sell and the Purchaser has agreed to purchase an undivided beneficial interest in the Property;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser an undivided 1/1162ND beneficial interest (the "**Interest**") in the Property.

2. The purchase price shall be TEN THOUSAND DOLLARS ONLY ($10,000.00) of lawful money of Canada, payable in full on the 19TH DAY OF FEBRUARY, 2021 (the "**Closing Date**"). The parties agree that the purchase price is exclusive of applicable harmonized sales tax (collectively, referred to herein as "**HST**") pursuant to the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended (the "**ETA**"). Inclusive to the purchase price, the Purchaser will be responsible for the payment of land transfer tax ("**LTT**") under the *Land Transfer Tax Act*, R.S.O., c.L.6, as amended (the "**LTTA**"), in the amount of FORTY-NINE DOLLARS AND SEVENTY-FIVE CENTS ($49.75). The Purchaser covenants to make any and all necessary filings and remittances within the time periods required therefore under the provisions of the LTTA, and the regulations thereunder. The Purchaser hereby authorizes the Vendor on behalf of the Purchaser and with the Purchaser's funds, to make any and all remittances and filings within the time periods required therefore under the provisions of the LTTA relating to LTT pursuant to the LTTA required to be made by the Purchaser arising from its acquisition of the Interest.

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3. The Interest in the Property is purchased on an "as is, where is" basis, with no representations or warranties by the Vendor, except as contained in Section 9.

4. Registered title to the Property shall be free and clear of any mortgage or charge whatsoever on the Closing Date. The Vendor shall pay and discharge any mortgage or lien which is not by this contract specifically assumed by the Purchaser. Title to the Property and to the Interest therein shall be subject to all charges, liens and encumbrances currently registered against title to the Property (other than any financial mortgage or charge which the Vendor is required to discharge), which, for purposes of greater certainty, shall include registered restrictions or covenants that run with the lands, registered municipal agreements and registered agreements with publicly regulated utilities, easements for the supply of domestic utility or telephone services to the Property or properties which are adjacent to the Property, easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the Property and the restrictions and reservations in the Crown patent.

5. The Purchaser acknowledges that registered title to the Property will be in the name of TALBOT CROSSING INC. (the "**Nominee**"), which shall execute an acknowledgement that it is holding registered title to the Interest on behalf of the Purchaser, as the beneficial owner thereof, as contemplated in the Co-Owners Agreement referred to below. The Purchaser covenants and agrees that he/she shall not register this Agreement, the Co-Owners Agreement, notice of this Agreement, notice of the Co-Owners Agreement, notice of the Interest, or any caution, against title to the Property, and that the provisions of this Section 5 shall survive forever the completion of the transaction of purchase and sale contemplated in this Agreement and shall not merge.

6. The Purchaser agrees that, concurrently with its execution and delivery of this Agreement, it shall execute and deliver a counterpart of the co-owners agreement in the form annexed hereto as Schedule "A" (the "**Co-Owners Agreement**"), which agreement shall govern, among other things, any future sale, financing and/or development of the Property and which provisions shall constitute the agreement among the Nominee, as the registered holder of title to the Property holding undivided interests therein for and on behalf of the owners of undivided beneficial interests in the Property, the Vendor, as operator of the Property appointed by the co-owners of undivided beneficial interests in the Property pursuant to the Co-Owners Agreement, the Purchaser, as the beneficial owner of the Interest, and all other co-owners of undivided beneficial interests in the Property from time to time who execute a counterpart of the Co-Owners Agreement. The Purchaser acknowledges that the Vendor shall have the right, but not the obligation, to retain an undivided beneficial interest in the Property and thus to be a Co-Owner.

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7. The Purchaser hereby authorizes the Vendor to make any and all filings and remittances relating to HST pursuant to the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended (the "**ETA**"), including the regulations thereunder, arising from the acquisition by the Purchaser of the Interest. The Purchaser hereby specifically authorizes the Vendor, on behalf of the Purchaser, to make and file an election or elections jointly with the Vendor under subsection 273(1) of the ETA. The Purchaser hereby represents and warrants that it is a registrant for HST purposes under the provisions of the ETA, under the registration number set out below, or it is exempt from the requirement to be registered under the provisions of the ETA.

8. This Agreement shall be effective to create an interest in the Property only if the Vendor complies with the subdivision control provisions of the *Planning Act* (Ontario) on closing, and the Vendor covenants to proceed diligently at its expense to obtain any necessary consent by closing.

9. The Vendor hereby represents and warrants that it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

10. All notices required hereunder shall be in writing and may be served either personally upon the parties or by mail addressed to the parties at their respective last known addresses.

11. This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs, administrators, executors, successors and assigns.

12. This Agreement shall supercede any and all previous discussions, representations, agreements or understandings made by or on behalf of either of the parties hereto for or relating to the purchase and sale of the Interest or otherwise relating to the Property.

13. Schedule "A" annexed hereto is an integral part of this Agreement and forms part hereof.

14. If the Purchaser is comprised of more than one person, all references to the "Purchaser" in this Agreement shall be references to such persons, and all covenants and obligations of such persons shall be joint and several.

15. Words importing the masculine gender include the feminine or neuter genders and words in the singular include the plural and vice versa. All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

16. This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same affect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

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17. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

18. Time shall be of the essence hereof.

19. The Purchaser hereby accepts the terms of this Agreement and agrees to be bound by the terms contained herein.

DATED at KANAGAWA, JAPAN, this 14TH DAY OF NOVEMBER, 2020, at ____ o'clock ___a.m./p.m.

✓ M. Tanaka

SIGNATURE OF WITNESS

YUKI TANAKA
(Print Name)

釣 真由美 ★

SIGNATURE OF PURCHASER

MAYUMI TSURI
(Print Name)

HST Number: 78843 4264 RT0001

SIGNATURE OF WITNESS

(Print Name)

SIGNATURE OF PURCHASER

(Print Name)

HST Number:

✓

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The Vendor hereby accepts the terms of this Agreement and agrees to be bound hereby.

DATED at MISSISSAUGA, CANADA, this 10th day of December, 2020, at _____ o'clock ____a.m./p.m.

SIGNATURE OF WITNESS

TGP – TALBOT CROSSING INC.

Per: Tom P. Shields

Authorized Signing Officer
I have authority to bind the Corporation.

LINDA RENO
(Print Name)

INTEREST:
1/1162ND

HST Number:
76552 3097 RT0001

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This is Exhibit “P” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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UNIT IDENTIFICATION NO. LV II1-LV II2

CO-OWNERS AGREEMENT

LONDON VALLEY II INC.

THIS CO-OWNERS AGREEMENT is dated the 30TH day of August, 2012.

BETWEEN:

TSUTOMU OSHIMA,

Identification: PASSPORT (TG7985496)

Address: #301 EXARANT HAYAMIYA, 3-3-1 HAYAMIYA, NERIMA-KU, TOKYO, JAPAN 179-0085

(hereinafter referred to as the "**Purchaser**")

-and-

LONDON VALLEY II INC.,
a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Nominee**")

-and-

TSI-LV II INTERNATIONAL CANADA INC.,
a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Vendor**")

-and-

LV II CAPITAL MANAGEMENT INC.,
a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Operator**")

-and-

All other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of this Agreement

(hereinafter collectively referred to as the "**Co-Owners**")

WHEREAS:

1. Pursuant to a Sale and Purchase Agreement, the Vendor has sold to the Purchaser, and the Purchaser has purchased from the Vendor, an undivided beneficial interest in the Property;

2. The Nominee is the registered owner of the Property and has agreed to hold the Property as nominee and bare trustee for and on behalf of the Co-Owners from time to time;

3. Every purchaser of an undivided beneficial interest in the Property, every assignee of such purchaser, and every assignee of each such assignee, is required to execute and deliver a counterpart of this Agreement and shall be bound as a Co-Owner pursuant thereto; and

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4. This Agreement sets forth the provisions which govern the Co-Owners' ownership of undivided beneficial interests in the Property and any future sale, financing and/or development with the Property and their respective undivided beneficial interests therein.

NOW THEREFORE in consideration of the payment of the sum of One Dollar ($1.00) and other good and valuable consideration now paid by each party to the other, the receipt of which is hereby acknowledged, and of the premises and the mutual covenants herein contained, the parties hereto hereby covenant and agree as follows:

1. DEFINITIONS

For the purposes of this Agreement, the following terms shall be deemed to have the following meanings:

(a) "**ASPE**" shall have the meaning ascribed thereto in Section 16 of this Agreement;

(b) "**Additional Advance**" shall have the meaning attributed thereto in Section 18 of this Agreement;

(c) "**this Agreement**", "**hereof**", "**herein**," "**hereunder**" and words to like effect, refer to this Co-Owners Agreement as a whole and not to any particular provision, as it may be amended, supplemented and/or restated from time to time;

(d) "**Business Day**" means any day of the week other than a Saturday, Sunday or a day which is a statutory holiday, in Ontario, Canada;

(e) "**Concept Planning Fund**" shall have the meaning ascribed thereto in Section 18 of this Agreement;

(f) "**Co-Owners**" means the owners from time to time of Interests and who have signed a counterpart of this Agreement, and shall include the Purchaser, as well as the Vendor to the extent that it retains any Interest, and "**Co-Owner**" means any of the Co-Owners;

(g) "**Co-Owners Record**" has the meaning ascribed thereto in Section 11 of this Agreement;

(h) "**CRA**" means the Canada Revenue Agency, established pursuant to the *Canada Revenue Agency Act*, S.C. 1999, c. 17, which administers tax laws of Canada, including under the *Income Tax Act*, for the Government of Canada;

(i) "**Declaration of Trust**" means the declaration of trust executed by the Nominee concurrently with the completion by a Co-Owner of the purchase from the Vendor of an Interest and pursuant to which the Nominee declares and confirms that it holds registered title to the Property in trust for and on behalf of such Co-Owner, to the extent of such Co-Owner's respective Interest. For greater certainty, "**Declaration of Trust**" includes the declaration of trust executed by the Nominee upon the completion by a Co-Owner of the Transfer of an Interest to a transferee in accordance with the provisions of this Agreement, and includes the declaration of trust executed by the Nominee in favour of the Vendor at the time of its acquisition of the Property;

(j) "**Designated Person**" shall have the meaning ascribed thereto in Section 10 of this Agreement;

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(k) "**Dispute**" shall have the meaning ascribed thereto in Section 31 of this Agreement;

(l) "***Excise Tax Act***" means the *Excise Tax Act* (Canada), as amended from time to time, including the regulations made pursuant thereto;

(m) "**HST**" means the harmonized sales tax payable pursuant to the *Excise Tax Act*, including the Province of Ontario's portion thereof;

(n) "***Income Tax Act***" means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended from time to time, including the regulations made pursuant thereto;

(o) "**Initial Advance**" shall have the meaning attributed thereto in Section 18 of this Agreement;

(p) "**Interest**" means the undivided beneficial interest in the Property purchased by a Co-Owner pursuant to a Sale and Purchase Agreement, and includes any undivided beneficial interest in the Property continued to be owned by the Vendor, and "**Interests**" means every Interest;

(q) "***Land Transfer Tax Act***" means the *Land Transfer Tax Act*, R.S.O. c.L.6, as amended;

(r) "**LTT**" means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;

(s) "**Net Income**" shall have the meaning attributed thereto in Section 6(j) of this Agreement;

(t) "**Notice Requisitioning an Ordinary Resolution**" shall have the meaning attributed thereto in Section 8 of this Agreement;

(u) "**Notice Requisitioning a Special Resolution**" shall have the meaning attributed thereto in Section 10 of this Agreement;

(v) "**Offer**" shall have the meaning attributed thereto in Section 19 of this Agreement;

(w) "**Operator**" means LV II Capital Management Inc., or the Designated Person that may be appointed as the Operator's replacement as determined in accordance with Section 10 of this Agreement;

(x) "**Ordinary Resolution**" means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 51% of the aggregate Interests in the Property;

(y) "**Planning Activities**" means the reports, plans, studies, audits, assessments, investigations, legal proceedings, procedures, filings, submissions, applications and/or any other actions taken or made in respect of or in furtherance of the rezoning of, or other land use planning matters related to, the Property;

(z) "**Property**" means the real property legally described on Schedule "1" annexed hereto;

(aa) "**Retained Interest**" shall have the meaning attributed thereto in Section 23 of this Agreement;

(bb) "**Sale and Purchase Agreement**" means the agreement of sale and purchase, or an agreement substantially in the form of the agreement of sale and purchase, entered into

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between the Vendor, as vendor, and each Co-Owner (other than the Vendor), as purchaser, pursuant to which each Co-Owner agreed to acquire its respective Interest in the Property. **"Sale and Purchase Agreements"** means every Sale and Purchase Agreement;

(cc) **"Special Resolution"** means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 85% of the aggregate Interests in the Property;

(dd) **"Transfer"** shall have the meaning ascribed thereto in Section 11 of this Agreement; and

(ee) **"Vendor"** means TSI-LV II International Canada Inc.

2. INTERPRETATION

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the division of this Agreement into Articles, paragraphs, subparagraphs and schedules and the insertion of headings are provided for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) all references to currency herein are references in Canadian dollars;

(c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;

(d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;

(e) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

3. TITLE

Legal title to the Property shall be held in the name of the Nominee, which shall hold such title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Vendor, to the extent of its Retained Interest, if any.)

4. MAILING ADDRESSES

The mailing address of the Nominee, the Vendor and the Operator shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee, the Vendor and/or the Operator may change its mailing address from time to time by giving notice in writing to that effect to all Co-Owners, pursuant to the notice provisions contained in this Agreement.

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5. REPRESENTATIONS AND WARRANTIES OF THE NOMINEE AND OPERATOR

(a) The Nominee represents and warrants to each of the Co-Owners that:

(i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;

(ii) it has and shall continue to have the requisite power, capacity and corporate authority to act as nominee and to perform its obligations under this Agreement;

(iii) it shall not carry on any business other than for the purposes set forth in this Agreement;

(iv) it holds and shall continue to hold legal title to the Property as nominee and bare trustee for and on behalf of each Co-Owner to the extent of each Co-Owner's Interest; and

(v) it shall only deal with the Property in the manner and as provided for in this Agreement.

(b) The Operator represents and warrants to each of the Co-Owners that:

(i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;

(ii) it has and shall continue to have the requisite capacity and corporate authority to act as Operator, and to perform its obligations under this Agreement; and

(iii) it shall comply with its obligations as provided for in this Agreement.

6. OPERATION AND MANAGEMENT OF THE PROPERTY

The Co-Owners hereby appoint the Operator and the Operator hereby accepts the appointment as the operator and manager of the Property and agrees to undertake such Planning Activities as the Operator may determine in its discretion, acting reasonably, are required to rezone the Property to such use or uses as the Operator shall determine, acting reasonably, and in the best interest of the Co-Owners. The Operator agrees to carry out such Planning Activities and to operate and manage the Property in good faith and in the best interest of the Co-Owners. The Operator agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and to proceed diligently to make all necessary applications to rezone the Property to such use or uses as the Operator shall determine, in its reasonable discretion, and to use its reasonable commercial efforts, at the cost and expense of the Co-Owners, with such costs to be defrayed out of the Concept Planning Fund initially, to obtain all necessary approvals and consents from applicable governmental authorities in connection therewith. Subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have such general powers and authority to administer, manage, control, operate, finance, refinance, develop, lease, grant easements and other rights in, under and over, the Property and to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement, affidavit or document necessary for or incidental to any of the foregoing, for and on behalf and in the name of the Co-Owners, or as the Co-Owners may so direct by Special Resolution. No person dealing with the Operator

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will be required to enquire into the authority of the Operator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-Owners.

Without limiting the generality of the foregoing provisions of this Section 6, but subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have the following specific powers and authorities without further authority or approval from the Co-Owners:

(a) to engage such professional advisers and consultants as the Operator considers advisable in order to perform its duties hereunder;

(b) to open and operate one or more bank accounts in its name, as agent for the Co-Owners in respect of the Property with a Canadian chartered bank or trust company, into which the Operator may deposit all rentals, if any, and other income earned from the Property (if any) (which for greater certainty shall not include the Concept Planning Fund), and out of which account(s) all expenses properly relating to the Property shall be paid, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of such funds to cover all such expenses;

(c) to execute, deliver and carry out all other agreements which require execution by or on behalf of the Co-Owners with respect to the Property, including without limitation, any agreements required by any governmental or statutory authority having jurisdiction over or with respect to the Property, development agreements, site plan agreements, cost sharing agreements, easements and rights of way;

(d) to enter into lease and/or tenancy arrangements in respect of the Property or any part thereof and to collect all rentals and other income therefrom, if any, provided that nothing herein shall constitute a guarantee by the Operator of the payment of any rent by tenants;

(e) to pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Property out of the Concept Planning Fund, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of funds to cover all such expenses;

(f) to commence or to defend on behalf of the Co-Owners, the Nominee, or itself, any and all actions and other proceedings pertaining to the Property or to the Co-Owners;

(g) to determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-Owners from all usual perils of the type covered in respect of comparable properties and in order to comply with the requirements of any lenders of funds;

(h) to retain, employ and pay and discharge on behalf of the Co-Owners all servants, employees, advisors, consultants and/or contractors necessary to be retained for the management and operation of the Property, including, without limitation, for matters relating to its rezoning and development;

(i) to contract on behalf of the Co-Owners for water, gas, electricity and other utility services and commodities, including cable and telephone services necessary for the development, operation and maintenance of the Property; and

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(j) to distribute the Net Income from the ownership, operation, use, financing, refinancing, and/or sale of the Property (if any) to each Co-Owner, proportionate to its respective Interest. For the purposes of this Agreement, "**Net Income**" shall mean the gross receipts (which, for greater certainty, shall not include the Concept Planning Fund) derived in any way from dealing with the Property, received by or on behalf of the Co-Owners from the ownership, operation, use, leasing, financing, refinancing, sale of, and/or development and/or any other dealing with of the Property, minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including:

(i) payment of principal and interest owing to mortgagees or other encumbrancers, or other lenders;

(ii) realty taxes, property tax assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the Interests, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;

(iii) all costs and expenses of any sale, financing or refinancing;

(iv) all development costs and expenses;

(v) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;

(vi) lighting, electricity and public utilities costs and expenses;

(vii) professional fees reasonably attributed to the Property, its operation, use, financing, refinancing, sale and/or development;

(viii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income; and

(ix) reserves in such amount as deemed appropriate by the Operator from time to time, including without limitation for the purposes of replacement of major equipment, major renovations and repairs, leasehold improvements, marketing costs and any other reserves normally required for the prudent operation, use, financing, refinancing, sale and/or development of a like property.

Each Co-Owner shall have a proportionate beneficial interest in all of the gross cash receipts derived from the Property and shall be responsible for its proportionate share of the expenses and charges incurred in connection with the Property, in each case proportionate to its respective Interest. Each Co-Owner hereby irrevocably directs the Operator to pay its proportionate share of such expenses and charges out of its proportionate share of such gross cash receipts, as well as out of the Concept Planning Fund.

Each Co-Owner hereby confirms and acknowledges that neither the Operator nor any of its officers, directors, employees, advisors, consultants, agents or representatives has made any warranty or representation, or given any advice:

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(k) as to or in respect of the tax treatment of the purchase, disposition or holding of the Interest by a Co-Owner; or

(l) as to the timing of the rezoning or sale or development of the Property or the returns attainable by the Co-Owners upon a sale or lease of or other dealing with the Property.

Each Co-Owners acknowledges that he has been advised to seek his own independent legal and tax counsel prior to entering into a Sale and Purchase Agreement and this Agreement.

7. AUTHORITY TO WITHHOLD

The Operator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-Owner pursuant to the provisions of the *Income Tax Act* and to make payment of any such amount on behalf of a Co-Owner to the CRA, on account of taxes as may be required by law.

8. POWERS EXERCISABLE BY ORDINARY RESOLUTION

Notwithstanding anything to the contrary contained in this Agreement, the following powers shall only be exercisable by the Operator after an Ordinary Resolution is passed by the Co-Owners:

(a) approving the sale or exchange of all or any part of the Property (other than the sale of Interests by the Operator pursuant to Sale and Purchase Agreements);

(b) approving a proposal or plan to develop the Property;

(c) subject to Section 17, consenting to the amendment of this Agreement, provided that, no amendment to this Agreement shall impose or increase any financial or other obligations upon any of the Nominee of the Operator, or in any way adversely affect the Nominee or the Operator, without the prior written approval of the Nominee or the Operator, as the case may be;

(d) approving or ratifying the making of an Additional Advance by the Operator, in accordance with Section 18; or

(e) requiring that the financial statements for the Property be audited.

Other than a matter which under the terms of this Agreement requires a Special Resolution, the Operator may at any time and from time to time by notice in writing to all Co-Owners substantially in the form annexed hereto as Schedule "2" (the "**Notice Requisitioning an Ordinary Resolution**") request the Co-Owners to consider and approve any matter relating to the Property not requiring a Special Resolution. The Notice Requisitioning an Ordinary Resolution shall specify with reasonable detail the matter to be approved by the Co-Owners.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution. If the Operator fails to deliver such Notice Requisitioning an Ordinary Resolution within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or a group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the

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Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution which the Operator failed to deliver within the time provided in this Section 8 for the Operator to do so.

9. POWERS EXERCISABLE BY SPECIAL RESOLUTION

The following powers shall only be exercisable by Special Resolution passed by the Co-Owners:

(a) terminating the appointment of the Operator and appointing a new Operator from time to time, in accordance with the provisions of Section 10;

(b) instituting or continuing an action or suit against the Operator for damages based upon the fraud or gross negligence of the Operator in the performance of its obligations under this Agreement;

(c) requiring the Operator to remove the incumbent independent firm of chartered accountants qualified in Canada appointed pursuant to Section 16 and requiring the Operator to appoint a replacement; or

(d) apppointing a replacement for the Nominee in the event that the Nominee should be wound up or dissolved or be declared a bankrupt, such replacement to hold legal title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Operator if it retains any Retained Interest.)

10. CONTROL AND AUTHORITY VESTS WITH CO-OWNERS

The Co-Owners may by Special Resolution terminate and remove the Operator (in its capacity as Operator and not as a Co-Owner)and appoint a new Operator in its place and stead. Such new Operator shall be bound by all of the terms of this Agreement and shall execute an agreement confirming that it is bound under this Agreement as if it was an original signatory thereto.

Upon termination, the Operator terminated shall forthwith upon request of the person designated in the Special Resolution as the replacement Operator (the "**Designated Person**") do the following:

(a) deliver all agreements, documents, instruments, books and records and writings relating to the Property in its possession to the Designated Person, including, without limitation, the Co-Owners Record;

(b) execute and deliver such consents, acknowledgements and assignments pertaining to the Property and any Planning Activities as the Designated Person may require;

(c) cause its representatives on the board of directors of the Nominee to execute resignations as directors and officers forthwith after being required to do so by the Designated Person, provided the Nominee shall continue to indemnify such directors and officers in accordance with its by-laws in existence at the date hereof;

(d) execute and deliver a release in form and content satisfactory to the Designated Person, acting reasonably, releasing the Nominee and the Co-Owners from any liability, provided that: (i) the release by the Operator shall not release the Co-Owners from their obligation to continue to indemnify the Operator pursuant to Section 21 hereof; and (ii) the

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Operator receives a release in form and content satisfactory to the Operator, acting reasonably, executed by the Nominee and by the Designated Person for and on behalf of itself and each of the Co-Owners, releasing the Operator from any liability, and the Co-Owners expressly acknowledge and agree that the Designated Person shall have the power and authority to deliver such release, without any further approval or authorization required from the Co-Owners;

(e) do all things necessary and execute all necessary documents to effect the change of shareholders of the Nominee as directed by the Designated Person; and

(f) otherwise co-operate and assist to carrying out and giving effect to each of the actions set out in Section 10(a), (b), (c), (d) and (e) above.

The Operator may at any time and from time to time by notice in writing, substantially in the form annexed hereto as Schedule "3" (the "**Notice Requisitioning a Special Resolution**") to all Co-Owners, request the Co-Owners to consider and approve any matter relating to the Property requiring a Special Resolution pursuant to the terms of this Agreement. The Notice Requisitioning a Special Resolution shall specify with reasonable detail the matter to be considered and approved by Special Resolution.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning a Special Resolution with respect to any matter relating to the Property, including any matter requiring a Special Resolution pursuant to this Agreement. If the Operator fails to deliver such Notice Requisitioning a Special Meeting within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the Notice Requisitioning a Special Resolution which the Operator failed to deliver within the time provided in this Section 10 for the Operator to do so.

11. CO-OWNERS RECORD AND TRANSFERS OF INTEREST

The Operator shall record and at all times maintain and keep up to date a record of the names, addresses and other contact information for the Co-Owners, and the Interest held by each of the Co-Owners as well as particulars of any Transfer of Interests (collectively, the "**Co-Owners Record**").

No Co-Owner shall sell, transfer, assign, mortgage, pledge, grant a security interest or otherwise encumber or dispose of its Interest in the Property (each, a "**Transfer**"), except in compliance with any applicable requirements of the *Securities Act* (Ontario) and any other applicable legislation and otherwise in accordance with the provisions of this Agreement, if and to the extent required.

A Co-Owner may Transfer an Interest or part thereof provided that such Co-Owner complies and satisfies each of the following conditions:

(a) the transferor first delivers to the Operator an original or notarial copy of the executed document or instrument effecting the Transfer which shall be in such form as may be acceptable to the Operator, acting reasonably;

(b) the transferee agrees in writing and in such form as may be acceptable to the Operator, to be bound by the terms of this Agreement and upon completion of the Transfer to

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assume the obligations of the transferor under this Agreement in respect of the Interest subject to the Transfer;

(c) the transferor delivers or causes to be delivered to the Operator a direction addressed to both the Nominee and the Operator, in form and substance satisfactory to the Operator and the Nominee, directing the Nominee to execute and deliver a Declaration of Trust for the Interest subject to the Transfer in favour of the transferee;

(d) the transferee pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Operator by reason of the Transfer;

(e) the transferee pays all applicable HST pursuant to the *Excise Tax Act*, and all applicable LTT pursuant to the *Land Transfer Tax Act*, and makes or causes to be made any and all necessary filings, payments and remittances within the time periods required therefor under the provisions of the *Excise Tax Act* and the *Land Transfer Tax Act* and the respective regulations thereunder;

(f) the transferor either provides the transferee with evidence reasonably satisfactory to the transferee that the transferring Co-Owner is not then a "non-resident" of Canada within the meaning of the *Income Tax Act* or provide the transferee with a certificate pursuant to subsection 116(2) of the *Income Tax Act* with a certificate limit in an amount not less than the purchase price for the Interest subject to the Transfer; provided that if such evidence or certificate is not forthcoming, the transferee shall be entitled to make the payment of tax required under section 116 of the *Income Tax Act* and to deduct such payment from the purchase price for the Interest subject to the Transfer;

(g) the transferee executes and delivers to the Operator a counterpart of the Agreement; and

(h) the transferor provides such other documents, agreements, acknowledgements and confirmations as may be required by the Operator or by law (including compliance by the transferring Co-Owner with the provisions of the *Securities Act* (Ontario) if and to the extent applicable).

When a transferee of an Interest is entitled to become a Co-Owner pursuant to the provisions hereof, the Operator will:

(i) record a Transfer of the Interest; and

(j) forward a Declaration of Trust to the transferee in respect of the Interest so transferred.

For the avoidance of doubt, a Transfer by Co-Owner may include a transfer into trust, in which case the terms "sale and purchase agreement", "Purchaser", "purchase", "purchased", and "sale", wherever such terms appear in this Agreement, shall be read so as to recognize that such Transfer is not a purchase and sale transaction between a Co-Owner and a purchaser but a transaction in the nature of a transfer into trust by the transferring Co-Owner to a trustee. Nothing in this Section 11 shall be construed to affect the provisions of Section 12 of this Agreement.

12. OPERATOR NOT BOUND TO SEE TO TRUST OR EQUITY

Other than pursuant to the terms of the Declaration of Trust, the Operator shall not be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any Interest is subject, or to ascertain or inquire whether any sale or transfer of any such Interest by any Co-Owner or by his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person having any interest therein except for the person or persons recorded by the Operator as the Co-Owner.

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13. INCAPACITY, DEATH, INSOLVENCY OR BANKRUPTCY

Where a person becomes entitled to an Interest by incapacity, death, insolvency or bankruptcy of a Co-Owner or otherwise by operation of law, in addition to the requirements of Section 11 hereof, that person will not be recorded as or become a Co-Owner until:

(a) he produces evidence satisfactory to the Operator of such entitlement; and

(b) he has delivered such other evidence, approvals and consents in respect of such entitlement as the Operator may require and as may be required by applicable law or by this Agreement.

14. DECLARATIONS OF TRUST

A separate Declaration of Trust shall be executed and delivered by the Nominee to each Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of a Co-Owner to the extent of the Co-Owner's Interest. Provided that the Transfer of an Interest has been effected in accordance with the provisions of Section 11 of this Agreement, a separate Declaration of Trust shall be executed and delivered by the Nominee to each transferee Co-Owner of an Interest from a transferring Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of the transferee Co-Owner to the extent of such Co-Owner's Interest.

15. LOST DECLARATIONS OF TRUST

Where a Co-Owner by notice in writing advises the Operator that the Declaration of Trust with respect to such Co-Owner's Interest has been defaced, lost or destroyed or wrongly taken, the Operator may cause a new Declaration of Trust to be issued, provided that the Co-Owner files with the Operator an indemnity in such form as is satisfactory to the Operator to indemnify the Operator, the Nominee and the other Co-Owners from any loss, cost, liability or damages that it or they may incur or suffer by complying with the request to issue a new Declaration of Trust, and provided further that the Co-Owner satisfies all other reasonable requirements of the Operator, including delivery of a form of proof of loss.

16. BOOKS AND RECORDS AND FINANCIAL REPORTS

The Operator will keep or cause to be kept on behalf of the Co-Owners at the Operator's principal place of business in Ontario:

(a) full and accurate books of account and records of all financial transactions relating to the Property including, without limitations, the receipts and expenditures relating to the Property and the Concept Planning Fund;

(b) the Co-Owners Record setting out the name and address of each Co-Owner; and

(c) copies this Agreement and all counterparts.

At any time upon 10 Business Days written notice to the Operator a Co-Owner may request the Operator to examine any of the documents noted in clauses (a) and (b) above at the office of the Operator and may take copies thereof provided that such requesting Co-Owner pays the reasonable cost to the Operator for making such copies, provided further that any such requesting Co-Owner shall have first provided an affidavit and undertaking, in form and substance satisfactory to the Operator, acting reasonably, duly sworn before a notary public or other individual authorized to administer oaths in the jurisdiction of residence of the

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Purchaser, stating: (aa) the name and address of such requesting Co-Owner, and that the Co-Owner is a Co-Owner; (bb) that the Co-Owners Record shall not be used by the requesting Co-Owner or any other person except in connection with a *bona fide* effort to influence the voting by Co-Owners on an Ordinary Resolution or a Special Resolution; (ccc) that the information so provided is subject to applicable privacy rules and regulations; (ddd) that none of the information provided pursuant to clause (a) above shall be disclosed by or on behalf of the requesting Co-Owner to any person who is not a Co-Owner, that such information is proprietary to the Operator and the Co-Owners, and that its disclosure could cause irreparable harm to the other Co-Owners and the Operator; (eee) that the requesting Co-Owner will not, directly or indirectly, offer for sale or purchase, or otherwise traffic in, a list or copy of a list of the Co-Owners or any information contained in the Co-Owners Record; (fff) the requesting Co-Owner acknowledges and agrees that in the event of a breach of any of the covenants, provisions and restrictions in affidavit, the Co-Owners' and Operator's remedy in the form of monetary damages may be inadequate and that the Operator, for itself and on behalf of the other Co-Owners, shall be authorized and entitled, in addition to all other rights and remedies available to it and them, to apply for and obtain from any court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach; and (ggg) that the requesting Co-Owner shall indemnify and hold harmless the Operator and the Nominee and the other Co-Owners from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee or the other Co-Owners by reason of any breach by such requesting Co-Owner of any of the covenants, provisions and restrictions contained in the affidavit.

The Operator shall provide or cause to be provided to each Co-Owner not later than 120 days after the end of each calendar year, financial statements showing the financial results for the Property for such calendar year. The Operator shall retain, at the expense of the Co-Owners, an independent firm of chartered accountants qualified in Canada to prepare such financial statements. Such financial statements shall contain a balance sheet, and a statement of cash flows and shall be prepared in accordance with Canadian accounting standards for private enterprises ("**ASPE**") applicable to the real estate industry in Canada and applied on a consistent basis from year to year. The financial statements shall not be required to be audited unless the Co-Owners by Ordinary Resolution require audited financial statements. For greater certainty, the funds in the Concept Planning Fund are hereby recognized as being the funds of the Operator, not of the Co-Owners.

17. AMENDMENT OF AGREEMENT

This Agreement may be amended in writing on the initiative of the Operator with the consent of the Co-Owners given by Ordinary Resolution. Notwithstanding the foregoing, the Operator may, without any prior notice to or consent from the Co-Owners amend any provision of this Agreement from time to time:

(a) to cure an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Operator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not adversely affect the Interests of the Co-Owners; or

(b) to make such other provisions in regard to matters or issues relating to or arising under this Agreement which, in the reasonable opinion of the Operator, do not and will not adversely affect the Interests of the Co-Owners.

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The Operator agrees to inform the Co-Owners by written notice within 60 days following the effective date of an amendment to this Agreement and provide copies of the amending agreement within the said 60 days.

18. PLANNING ACTIVITIES AND CONCEPT PLANNING FUND

As agent for the Vendor, the Operator shall deposit an amount equivalent to the Concept Planning Fund Contribution (as such term is defined in each Sale and Purchase Agreement) received by the Vendor under every completed Sale and Purchase Agreement into a single, segregated account (the "**Concept Planning Fund**") to be in the name of the Operator and to be used by the Operator solely for the purpose of paying the costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities, and those costs and expenses enumerated in Section 6(j) of this Agreement.

The Concept Planning Fund is intended to be a deposit account. Each Co-Owner's respective proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Co-Owner following completion of the sale of the Property. Each Co-Owner's share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of this Agreement) will be paid by the Co-Owner and deducted from his proportionate share of any sale proceeds receivable by him, if and when the Property is sold or otherwise disposed of. Each Co-Owner hereby irrevocably authorizes and directs the Operator to withhold from his proportionate share of any amounts otherwise receivable by it under this Agreement the amount of any such shortfall, and to pay such amount to the Operator.

The Operator shall keep proper and accurate records and details of all expenses paid out of the Concept Planning Fund, and at the request of the Vendor, provide access to the Vendor's representatives to such records and details of expenses to permit the Vendor to satisfy itself that such expenses were paid in accordance with the provisions of this Agreement.

The Operator shall prepare, perform and take or cause to be prepared, performed and taken all Planning Activities as it determines in its reasonable discretion are necessary for and on behalf of the Co-Owners including, without limitation, the following:

(a) surveys and concept plans in connection with the rezoning of the Property;

(b) in the reasonble discretion of the Operator, engage all consultants and professionals including, without limitation, legal counsel with respect to rezoning of the Property or any other Planning Activities;

(c) enter into or request the Nominee to enter into and deliver any documents, consent, acknowledgements or agreements including, without limitation, easements, rights in the nature of an easement, transfers, undertakings, applications, appeals and/or any other similar or related agreements or documents which may be required in the reasonable discretion of the Operator in connection with the Planning Activities;

(d) pay for all costs and expenses associated with Planning Activities, municipal property taxes and the cost of maintaining the Property, out of the Concept Planning Fund, and if insufficient, out of additional funds provided by the Co-Owners; and

(e) keep detailed records and accounts for or pertaining to the Planning Activities.

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If the amount set aside in the Concept Planning Fund is not sufficient to defray all costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities and those costs and expenses enumerated in Section 6(j) of this Agreement, the Operator, in the exercise of its absolute discretion, and without the approval of the Co-Owners, may advance to the Co-Owners an amount or amounts on account of such shortfall to a maximum of 5% of the aggregate purchase prices paid by all Co-Owners for their respective Interests(collectively, the "**Initial Advance**"). The Initial Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance made to the Co-Owners out of the proceeds of the sale of the Property.

If the cost of Planning Activities exceeds the combination of the Concept Planning Fund and the Initial Advance, the Operator, as it deems necessary in the exercise of its absolute discretion but subject to the approval of the Co-Owners by way of an Ordinary Resolution, may advance to the Co-Owners additional amounts as may be required for such purposes (collectively, the "**Additional Advance**"). The Additional Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, after repayment of the Initial Advance, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance and the Additional Advance made to the Co-Owners out of the proceeds of the sale of the Property.

19. SALE OF THE PROPERTY

Any offer to purchase the Property received by the Operator or the Nominee, which the Operator deems acceptable (the "**Offer**") shall be presented to all of the Co-Owners for consideration and if approved by an Ordinary Resolution such Offer shall be accepted by the Nominee and such acceptance shall be binding upon all of the Co-Owners. Any sale of the Property by the Nominee resulting from an Offer the acceptance of which was approved by an Ordinary Resolution of the Co-Owners shall be deemed to include the sale by the Co-Owners of the Interests.

The Co-Owners hereby agree that Operator shall have the right, exercisable by notice in writing to the Co-Owners within 30 days after the Co-Owners have passed an Ordinary Resolution to accept the Offer, to purchase the Property at the same price and on the same terms and conditions as are contained in the Offer approved by Ordinary Resolution of the Co-Owners.

If the Operator fails to provide the notice exercising its right to purchase the Property on the same terms and conditions as are contained in the Offer within the said 30 days, then the Nominee shall accept the Offer and complete the transaction with the party that made the Offer the acceptance of which was approved by Ordinary Resolution of the Co-Owners.

20. HST AND LTT

Each of the Co-Owners hereby authorizes the Operator to make any and all filings, payments and/or remittances for HST with respect to the purchase by each Co-Owner of his respective Interest and any other payments of HST applicable to the services provided to the Nominee or in respect of the Property or the Interest of a Co-Owner.

Each Co-Owners hereby authorizes the Operator to carry out any HST reporting or filing obligations that are required in respect of the Interests or the Property. Such authority shall

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include the execution of any documents that have to be or which may be advisable to be executed under the *Excise Tax Act*. The Operator shall to the extent required under the *Excise Tax Act* make and satisfy all filing and reporting obligations of a Co-Owner with respect to the Interest of the Co-Owner and shall provide each Co-Owner with copies of such filings and reports.

Each of the Co-Owners hereby authorizes the Operator to make any and all filings payments and/or remittances, from funds provided by the Co-Owner, relating to LTT arising from the purchase by each Co-Owner from the Vendor of his respective Interest in the Property. For greater certainty, each of the Co-Owners hereby authorizes the Operator on behalf of the Co-Owner and with the Co-Owner's funds to make any and all payments, remittances and filings under the provisions of the *Land Transfer Tax Act* relating to LTT and within the time period required therefor under the *Land Transfer Tax Act*, arising from the acquisition and/or ownership of the Interest. The Operator shall provide each Co-Owner with copies of such filings and evidence of the payments and remittances upon the written request of a Co-Owner.

21. POWER OF ATTORNEY

Each Co-Owner hereby nominates, constitutes and appoints each of the Operator and the Nominee, acting alone or together, with full power of substitution, as his true and lawful attorney and agent with full power and authority in his name, place and stead, for his use and benefit, to do the following, as fully and effectually as the Co-Owner could do if personally performed including, without limitation:

(a) execute and deliver all such documents or instruments on behalf of and in the name of the Co-Owners, or any of them, as may be deemed necessary by the Operator to carry out fully the provisions of this Agreement in accordance with its terms;

(b) execute, swear to, acknowledge, deliver, file and/or remit to or with the Ministry of Finance (Ontario) pursuant to the *Land Transfer Tax Act*, as amended, all necessary returns and payment or remittances in connection with the acquisition by the Co-Owners of their respective Interests in the Property;

(c) execute, acknowledge, deliver and file and/or remit to or with the CRA, all necessary instruments, declarations, certificates and other documents, and remittances relating to HST;

(d) execute, acknowledge, deliver and file as and where required any election made pursuant to subsection 273(1) of the *Excise Tax Act* as contemplated in each Purchase Agreement;

(e) execute and deliver all conveyances, agreements, documents and other instruments pertaining to the sale, development, redevelopment, financing, refinancing or leasing of the Property as the Operator determines in its sole discretion is in the best interests of the Co-Owners, and as permitted by this Agreement or authorized by Ordinary Resolution or Special Resolution of the Co-Owners; and

(f) execute, acknowledge, deliver and file any and all CRA non-resident personal income tax returns.

Each Co-Owner acknowledges and confirms that the power of attorney granted herein is made pursuant to the *Powers of Attorney Act* (Ontario) and is a power coupled with an interest, will survive the death, disability or other legal incapacity of the Co-Owner and will survive the assignment (to the extent of the Co-Owner's obligations hereunder) by the Co-Owner of the whole or any part of his Interest and extends to the heirs, executors, administrators, successors

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and assigns of the Co-Owner and may be exercised by the Operator or the Nominee, acting alone or together, executing on behalf of the Co-Owners, or any of them, any instrument, by listing all of the Co-Owners to be bound by such instrument with a single signature as attorney and agent for all of them, or otherwise. Each of the Co-Owners agrees to be bound by any representations and actions made or taken in good faith and in accordance with the terms of this Agreement by the Nominee and/or the Operator pursuant to such power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the Nominee or the Operator taken in good faith under such power of attorney. The Operator shall, at the written request of a Co-Owner, provide such Co-Owner with copies of any of the documents or instruments executed, sworn, delivered, acknowledged or remitted by the Operator for and on behalf of that Co-Owner only under the power of attorney provided for in this Section 21.

22. INDEMNIFICATION

Each of the Co-Owners hereby agrees, severally and not jointly or jointly and severally, to indemnify and hold harmless the Operator and the Nominee from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee, or by any one or more attorneys appointed by it or them under the power to substitute pursuant to the power of attorney provision contained in Section 21 above, by reason of acts, omissions or alleged acts or omissions arising out of the activities of the Operator or the Nominee on behalf of the Co-Owners or in furtherance of the Interests of the Co-Owners but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were performed in good faith and in accordance with the Agreement.

23. VENDOR'S RIGHT TO RETAIN AN INTEREST

The Co-Owners acknowledge and agree that the Vendor has the right, but not the obligation, to retain an undivided beneficial Interest in the Property (a "**Retained Interest**"), to whatever extent it wishes, and the Vendor to the extent of any such Retained Interest shall for the purposes of this Agreement be a Co-Owner and be deemed to be bound by this Agreement. The Vendor may at any time and from time to time Transfer and assign all or any part of such Retained Interest to any person or persons it deems appropriate and upon such Transfer or assignment, the assignee or transferee thereof shall execute a counterpart of this Agreement and shall be a Co-Owner to the extent of the Retained Interest so transferred or assigned.

24. COMPETING INTERESTS

Each of the Co-Owners and the Operator is entitled, without the consent of any of the others of them, to own property and to carry on any business or activity whatsoever, whether of the same or different nature as that owned by or carried on by any of them, and whether or not in competition with the Interests, the Property or any activity carried on by any of them, and neither any Co-Owner nor the Operator shall be liable to account to any of the other of them.

25. NOTICES

Any notice or communication required or permitted to be given to the Nominee, the Vendor, the Operator or the Co-Owners hereunder shall be in writing and shall be given by delivery or by mailing to same to be addressed as follows:

(a) To the Nominee, the Vendor or the Operator, at its respective mailing address provided in Section 4 above.

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(b) To each Co-Owner at his last address shown on the Co-Owners Record maintained by the Operator.

Any notice or communication delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the addressee on the day of delivery, if delivered by courier or, if mailed as aforesaid, shall be deemed to have been given to the addressee on the 10th Business Day following the mailing of such notice, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a Business Day. If delivery of any notice or communication is made via fax, delivery shall be deemed to have been made on the day following the sending of the fax unless such day is not a Business Day, in which case delivery shall be deemed to have been made on the next Business Day.

26. FURTHER ACTS

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

27. BINDING EFFECT

Subject to the restrictions on Transfers herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and permitted assigns.

28. SEVERABILITY

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same affect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

30. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, in the Country of Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

31. DISPUTE RESOLUTION

Any disputes, claims, disagreements, differences, (including, without limitation, interpretation, performance and enforcement) (collectively the "**Dispute**") that may arise between the Co-Owners or any of them and/or the Operator and/or the Nominee relating in any manner to this Agreement, the Property, or the Interests or any of them, shall attempted to be resolved by mediation and if such mediation is not successful, then by arbitration.

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Upon written demand of the Nominee, the Operator or the Co-Owners or any them and within 10 days after such demand, the parties shall attempt to appoint a mediator. If within such period of time they are unable to agree on a mediator, the Dispute shall be resolved by arbitration. If the parties to the Dispute are unable to agree upon a single arbitrator within 10 days after a demand has been made by any party to the Dispute to appoint a single arbitrator then, any party to the Dispute may apply, to a Justice of the Superior Court of Justice sitting in the City of Toronto, in the Province of Ontario, Canada for the appointment of an arbitrator.

The arbitration shall proceed in accordance with the provisions of the *Arbitration Act*, 1991 (Ontario) and any amendments or successor legislation thereto, which provisions shall apply *mutatis mutandis*. The arbitrator shall have the power to determine the procedure for the arbitration and to deliver his or her award notwithstanding the default by any party in respect of any procedural order made by the arbitrator.

The arbitrator shall proceed immediately to hear and determine the Dispute. The award of the arbitrator shall be made within 30 days after the appointment of the arbitrator, subject to any reasonable delay due to unforeseen circumstances. The award of the arbitrator shall be in writing and signed by the arbitrator, and shall be final and binding on the parties to the Dispute, not subject to any appeal, and the parties to the Dispute shall abide by the award and perform the terms and conditions thereof. The arbitration award shall deal with the costs of arbitration and all matters related thereto including the arbitrator's fees and expenses. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

Unless otherwise mutually agreed, any mediation or arbitration of a Dispute shall take place in the Municipality of Metropolitan Toronto, in the Province of Ontario, in the Country of Canada.

32. NO INTENTION TO CREATE A PARTNERSHIP

The Co-Owners acknowledge, agree and declare that the entering into of this Agreement does not, and is not intended to, create a partnership, for any purpose. The Co-Owners further agree that nothing herein is to be construed as a limitation of the powers or rights of any Co-Owner to carry on its separate respective activities. Except for the Operator as contemplated in this Agreement, none of the Co-Owners shall have the right to bind any of the other Co-Owners, transact any business in any of the other Co-Owners names or on their behalf or incur any liability for or on behalf of any of the other Co-Owners. The Co-Owners agree that they shall each report their income or loss arising from the ownership of their Interests, for both accounting and income tax purposes, and to the applicable taxing authorities, as co-venture parties independent of one another, and not as partners in a partnership.

33. NO RIGHT TO PARTITION, ETC.

Each of the Co-Owners, by becoming a party to this Agreement, agrees and will be deemed to have agreed that he will not seek any remedy or right for the termination of this Agreement which would otherwise be available at law or in equity or for the termination of the co-ownership of the Property or which would otherwise be available pursuant to the *Partition Act*, R.S.O. 1980, c. 369,) and any amendments or successor legislation thereto, and each such Co-Owner shall be forever estopped from asserting otherwise and from seeking such remedy or right. In the event of any breach of the provisions of this Section 33 by a Co-Owner, the other Co-Owners and the Operator shall, in addition to all rights and remedies at law or in equity to which it is or they are otherwise entitled, be entitled to a decree or order

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perpetually restraining and enjoining such partition, application, action or other proceeding, and the first-mentioned Co-Owner shall not plead in defence thereto that there would be an adequate remedy at law, it being acknowledged by all the parties hereto that the injury and damages flowing from any such breach would be impossible to measure monetarily.

34. TIME

Time shall be of the essence of this Agreement.

35. REFERENCE DATE

This Agreement is dated for reference as of the 30TH day of August, 2012.

IN WITNESS WHEREOF this Agreement is executed with effect as of the day and year first above written.

EXECUTED this 11TH day of FEBRUARY, 2013 with effect as of the day and year first above written.

CO-OWNER

WITNESS

✓ SIGNATURE OF WITNESS

Signature of Witness

Print: KOJI TSUNEISHI

SIGNATURE OF CO-OWNER ★

Signature of Co-Owner

Print: TSUTOMU OSHIMA

✓

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EXECUTED this 22ND day of MARCH, 2013 with effect as of the day and year first above written.

LONDON VALLEY II INC.

Per: _____
Name:
Title:
I/We are authorized to bind the Corporation.

EXECUTED this 22ND day of MARCH, 2013 with effect as of the day and year first above written.

TSI-LV II INTERNATIONAL CANADA INC.

Per: _____
Name:
Title:
I/We are authorized to bind the Corporation.

LV II CAPITAL MANAGEMENT INC.

EXECUTED this 22ND day of MARCH, 2013 with effect as of the day and year first above written.

Per: _____
Name:
Title:
I/We are authorized to bind the Corporation.

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SCHEDULE "1"

Legal Description of Property

Lands and premises located on 6172 Colonel Talbot Road fronting on the East side of Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lots 58 & 57 ETR as in 422573; EXCEPT Part 11, 33R2972 and Part 1, 33R8976; "Description in 422573 may not be acceptable in the Future" London/Westminster

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This is Exhibit “Q” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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UNIT IDENTIFICATION NO. LV V25-LV V48,LV V212-LV V294

CO-OWNERS AGREEMENT

LONDON VALLEY V INC.

THIS CO-OWNERS AGREEMENT is dated the 30TH day of January 2015.

BETWEEN:

HIRONORI KOBAYASHI,

Identification: DRIVER'S LICENSE (528701029170)

Address: 413-2 NITTAZUKA-CHO, FUKUI-SHI, FUKUI, JAPAN 910-0064

(hereinafter referred to as the "**Purchaser**")

-and-

LONDON VALLEY V INC.,
a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Nominee**")

-and-

TSI-LV V INTERNATIONAL CANADA INC.,
a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Vendor**")

-and-

LV V CAPITAL MANAGEMENT INC.,
a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Operator**")

-and-

All other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of this Agreement

(hereinafter collectively referred to as the "**Co-Owners**")

WHEREAS:

1. Pursuant to a Sale and Purchase Agreement, the Vendor has sold to the Purchaser, and the Purchaser has purchased from the Vendor, an undivided beneficial interest in the Property;

2. The Nominee is the registered owner of the Property and has agreed to hold the Property as nominee and bare trustee for and on behalf of the Co-Owners from time to time;

3. Every purchaser of an undivided beneficial interest in the Property, every assignee of such purchaser, and every assignee of each such assignee, is required to execute and deliver a counterpart of this Agreement and shall be bound as a Co-Owner pursuant thereto; and

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4. This Agreement sets forth the provisions which govern the Co-Owners' ownership of undivided beneficial interests in the Property and any future sale, financing and/or development with the Property and their respective undivided beneficial interests therein.

NOW THEREFORE in consideration of the payment of the sum of One Dollar ($1.00) and other good and valuable consideration now paid by each party to the other, the receipt of which is hereby acknowledged, and of the premises and the mutual covenants herein contained, the parties hereto hereby covenant and agree as follows:

1. DEFINITIONS

For the purposes of this Agreement, the following terms shall be deemed to have the following meanings:

(a) "**ASPE**" shall have the meaning ascribed thereto in Section 16 of this Agreement;

(b) "**Additional Advance**" shall have the meaning attributed thereto in Section 18 of this Agreement;

(c) "**this Agreement**", "**hereof**", "**herein**," "**hereunder**" and words to like effect, refer to this Co-Owners Agreement as a whole and not to any particular provision, as it may be amended, supplemented and/or restated from time to time;

(d) "**Business Day**" means any day of the week other than a Saturday, Sunday or a day which is a statutory holiday, in Ontario, Canada;

(e) "**Concept Planning Fund**" shall have the meaning ascribed thereto in Section 18 of this Agreement;

(f) "**Co-Owners**" means the owners from time to time of Interests and who have signed a counterpart of this Agreement, and shall include the Purchaser, as well as the Vendor to the extent that it retains any Interest, and "**Co-Owner**" means any of the Co-Owners;

(g) "**Co-Owners Record**" has the meaning ascribed thereto in Section 11 of this Agreement;

(h) "**CRA**" means the Canada Revenue Agency, established pursuant to the *Canada Revenue Agency Act*, S.C. 1999, c. 17, which administers tax laws of Canada, including under the *Income Tax Act*, for the Government of Canada;

(i) "**Declaration of Trust**" means the declaration of trust executed by the Nominee concurrently with the completion by a Co-Owner of the purchase from the Vendor of an Interest and pursuant to which the Nominee declares and confirms that it holds registered title to the Property in trust for and on behalf of such Co-Owner, to the extent of such Co-Owner's respective Interest. For greater certainty, "**Declaration of Trust**" includes the declaration of trust executed by the Nominee upon the completion by a Co-Owner of the Transfer of an Interest to a transferee in accordance with the provisions of this Agreement, and includes the declaration of trust executed by the Nominee in favour of the Vendor at the time of its acquisition of the Property;

(j) "**Designated Person**" shall have the meaning ascribed thereto in Section 10 of this Agreement;

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(k) "**Dispute**" shall have the meaning ascribed thereto in Section 31 of this Agreement;

(l) "***Excise Tax Act***" means the *Excise Tax Act* (Canada), as amended from time to time, including the regulations made pursuant thereto;

(m) "**HST**" means the harmonized sales tax payable pursuant to the *Excise Tax Act*, including the Province of Ontario's portion thereof;

(n) "***Income Tax Act***" means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended from time to time, including the regulations made pursuant thereto;

(o) "**Initial Advance**" shall have the meaning attributed thereto in Section 18 of this Agreement;

(p) "**Interest**" means the undivided beneficial interest in the Property purchased by a Co-Owner pursuant to a Sale and Purchase Agreement, and includes any undivided beneficial interest in the Property continued to be owned by the Vendor, and "**Interests**" means every Interest;

(q) "***Land Transfer Tax Act***" means the *Land Transfer Tax Act*, R.S.O. c.L.6, as amended;

(r) "**LTT**" means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;

(s) "**Net Income**" shall have the meaning attributed thereto in Section 6(j) of this Agreement;

(t) "**Notice Requisitioning an Ordinary Resolution**" shall have the meaning attributed thereto in Section 8 of this Agreement;

(u) "**Notice Requisitioning a Special Resolution**" shall have the meaning attributed thereto in Section 10 of this Agreement;

(v) "**Offer**" shall have the meaning attributed thereto in Section 19 of this Agreement;

(w) "**Operator**" means LV V CAPITAL MANAGEMENT INC., or the Designated Person that may be appointed as the Operator's replacement as determined in accordance with Section 10 of this Agreement;

(x) "**Ordinary Resolution**" means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 51% of the aggregate Interests in the Property;

(y) "**Planning Activities**" means the reports, plans, studies, audits, assessments, investigations, legal proceedings, procedures, filings, submissions, applications and/or any other actions taken or made in respect of or in furtherance of the rezoning of, or other land use planning matters related to, the Property;

(z) "**Property**" means the real property legally described on Schedule "1" annexed hereto;

(aa) "**Retained Interest**" shall have the meaning attributed thereto in Section 23 of this Agreement;

(bb) "**Sale and Purchase Agreement**" means the agreement of sale and purchase, or an agreement substantially in the form of the agreement of sale and purchase, entered into

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between the Vendor, as vendor, and each Co-Owner (other than the Vendor), as purchaser, pursuant to which each Co-Owner agreed to acquire its respective Interest in the Property. **"Sale and Purchase Agreements"** means every Sale and Purchase Agreement;

(cc) **"Special Resolution"** means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 85% of the aggregate Interests in the Property;

(dd) **"Transfer"** shall have the meaning ascribed thereto in Section 11 of this Agreement; and

(ee) **"Vendor"** means TSI-LV V INTERNATIONAL CANADA INC.

2. INTERPRETATION

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the division of this Agreement into Articles, paragraphs, subparagraphs and schedules and the insertion of headings are provided for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) all references to currency herein are references in Canadian dollars;

(c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;

(d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;

(e) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

3. TITLE

Legal title to the Property shall be held in the name of the Nominee, which shall hold such title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Vendor, to the extent of its Retained Interest, if any.)

4. MAILING ADDRESSES

The mailing address of the Nominee, the Vendor and the Operator shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee, the Vendor and/or the Operator may change its mailing address from time to time by giving notice in writing to that effect to all Co-Owners, pursuant to the notice provisions contained in this Agreement.

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5. REPRESENTATIONS AND WARRANTIES OF THE NOMINEE AND OPERATOR

(a) The Nominee represents and warrants to each of the Co-Owners that:

(i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;

(ii) it has and shall continue to have the requisite power, capacity and corporate authority to act as nominee and to perform its obligations under this Agreement;

(iii) it shall not carry on any business other than for the purposes set forth in this Agreement;

(iv) it holds and shall continue to hold legal title to the Property as nominee and bare trustee for and on behalf of each Co-Owner to the extent of each Co-Owner's Interest; and

(v) it shall only deal with the Property in the manner and as provided for in this Agreement.

(b) The Operator represents and warrants to each of the Co-Owners that:

(i) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;

(ii) it has and shall continue to have the requisite capacity and corporate authority to act as Operator, and to perform its obligations under this Agreement; and

(iii) it shall comply with its obligations as provided for in this Agreement.

6. OPERATION AND MANAGEMENT OF THE PROPERTY

The Co-Owners hereby appoint the Operator and the Operator hereby accepts the appointment as the operator and manager of the Property and agrees to undertake such Planning Activities as the Operator may determine in its discretion, acting reasonably, are required to rezone the Property to such use or uses as the Operator shall determine, acting reasonably, and in the best interest of the Co-Owners. The Operator agrees to carry out such Planning Activities and to operate and manage the Property in good faith and in the best interest of the Co-Owners. The Operator agrees to comply with the *Planning Act* (Ontario), as it may be amended from time to time, and to proceed diligently to make all necessary applications to rezone the Property to such use or uses as the Operator shall determine, in its reasonable discretion, and to use its reasonable commercial efforts, at the cost and expense of the Co-Owners, with such costs to be defrayed out of the Concept Planning Fund initially, to obtain all necessary approvals and consents from applicable governmental authorities in connection therewith. Subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have such general powers and authority to administer, manage, control, operate, finance, refinance, develop, lease, grant easements and other rights in, under and over, the Property and to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement, affidavit or document necessary for or incidental to any of the foregoing, for and on behalf and in the name of the Co-Owners, or as the Co-Owners may so direct by Special Resolution. No person dealing with the Operator

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will be required to enquire into the authority of the Operator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-Owners.

Without limiting the generality of the foregoing provisions of this Section 6, but subject to those matters requiring an Ordinary Resolution or a Special Resolution, the Operator shall have the following specific powers and authorities without further authority or approval from the Co-Owners:

(a) to engage such professional advisers and consultants as the Operator considers advisable in order to perform its duties hereunder;

(b) to open and operate one or more bank accounts in its name, as agent for the Co-Owners in respect of the Property with a Canadian chartered bank or trust company, into which the Operator may deposit all rentals, if any, and other income earned from the Property (if any) (which for greater certainty shall not include the Concept Planning Fund), and out of which account(s) all expenses properly relating to the Property shall be paid, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of such funds to cover all such expenses;

(c) to execute, deliver and carry out all other agreements which require execution by or on behalf of the Co-Owners with respect to the Property, including without limitation, any agreements required by any governmental or statutory authority having jurisdiction over or with respect to the Property, development agreements, site plan agreements, cost sharing agreements, easements and rights of way;

(d) to enter into lease and/or tenancy arrangements in respect of the Property or any part thereof and to collect all rentals and other income therefrom, if any, provided that nothing herein shall constitute a guarantee by the Operator of the payment of any rent by tenants;

(e) to pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Property out of the Concept Planning Fund, provided that nothing herein shall constitute a guarantee by the Operator of the sufficiency of funds to cover all such expenses;

(f) to commence or to defend on behalf of the Co-Owners, the Nominee, or itself, any and all actions and other proceedings pertaining to the Property or to the Co-Owners;

(g) to determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-Owners from all usual perils of the type covered in respect of comparable properties and in order to comply with the requirements of any lenders of funds;

(h) to retain, employ and pay and discharge on behalf of the Co-Owners all servants, employees, advisors, consultants and/or contractors necessary to be retained for the management and operation of the Property, including, without limitation, for matters relating to its rezoning and development;

(i) to contract on behalf of the Co-Owners for water, gas, electricity and other utility services and commodities, including cable and telephone services necessary for the development, operation and maintenance of the Property; and

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(j) to distribute the Net Income from the ownership, operation, use, financing, refinancing, and/or sale of the Property (if any) to each Co-Owner, proportionate to its respective Interest. For the purposes of this Agreement, "**Net Income**" shall mean the gross receipts (which, for greater certainty, shall not include the Concept Planning Fund) derived in any way from dealing with the Property, received by or on behalf of the Co-Owners from the ownership, operation, use, leasing, financing, refinancing, sale of, and/or development and/or any other dealing with of the Property, minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including:

(i) payment of principal and interest owing to mortgagees or other encumbrancers, or other lenders;

(ii) realty taxes, property tax assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the Interests, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;

(iii) all costs and expenses of any sale, financing or refinancing;

(iv) all development costs and expenses;

(v) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;

(vi) lighting, electricity and public utilities costs and expenses;

(vii) professional fees reasonably attributed to the Property, its operation, use, financing, refinancing, sale and/or development;

(viii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income; and

(ix) reserves in such amount as deemed appropriate by the Operator from time to time, including without limitation for the purposes of replacement of major equipment, major renovations and repairs, leasehold improvements, marketing costs and any other reserves normally required for the prudent operation, use, financing, refinancing, sale and/or development of a like property.

Each Co-Owner shall have a proportionate beneficial interest in all of the gross cash receipts derived from the Property and shall be responsible for its proportionate share of the expenses and charges incurred in connection with the Property, in each case proportionate to its respective Interest. Each Co-Owner hereby irrevocably directs the Operator to pay its proportionate share of such expenses and charges out of its proportionate share of such gross cash receipts, as well as out of the Concept Planning Fund.

Each Co-Owner hereby confirms and acknowledges that neither the Operator nor any of its officers, directors, employees, advisors, consultants, agents or representatives has made any warranty or representation, or given any advice:

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(k) as to or in respect of the tax treatment of the purchase, disposition or holding of the Interest by a Co-Owner; or

(l) as to the timing of the rezoning or sale or development of the Property or the returns attainable by the Co-Owners upon a sale or lease of or other dealing with the Property.

Each Co-Owners acknowledges that he has been advised to seek his own independent legal and tax counsel prior to entering into a Sale and Purchase Agreement and this Agreement.

7. AUTHORITY TO WITHHOLD

The Operator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-Owner pursuant to the provisions of the *Income Tax Act* and to make payment of any such amount on behalf of a Co-Owner to the CRA, on account of taxes as may be required by law.

8. POWERS EXERCISABLE BY ORDINARY RESOLUTION

Notwithstanding anything to the contrary contained in this Agreement, the following powers shall only be exercisable by the Operator after an Ordinary Resolution is passed by the Co-Owners:

(a) approving the sale or exchange of all or any part of the Property (other than the sale of Interests by the Operator pursuant to Sale and Purchase Agreements);

(b) approving a proposal or plan to develop the Property;

(c) subject to Section 17, consenting to the amendment of this Agreement, provided that, no amendment to this Agreement shall impose or increase any financial or other obligations upon any of the Nominee of the Operator, or in any way adversely affect the Nominee or the Operator, without the prior written approval of the Nominee or the Operator, as the case may be;

(d) approving or ratifying the making of an Additional Advance by the Operator, in accordance with Section 18; or

(e) requiring that the financial statements for the Property be audited.

Other than a matter which under the terms of this Agreement requires a Special Resolution, the Operator may at any time and from time to time by notice in writing to all Co-Owners substantially in the form annexed hereto as Schedule "2" (the "**Notice Requisitioning an Ordinary Resolution**") request the Co-Owners to consider and approve any matter relating to the Property not requiring a Special Resolution. The Notice Requisitioning an Ordinary Resolution shall specify with reasonable detail the matter to be approved by the Co-Owners.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution. If the Operator fails to deliver such Notice Requisitioning an Ordinary Resolution within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or a group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the

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Notice Requisitioning an Ordinary Resolution with respect to any matter relating to the Property not requiring a Special Resolution which the Operator failed to deliver within the time provided in this Section 8 for the Operator to do so.

9. POWERS EXERCISABLE BY SPECIAL RESOLUTION

The following powers shall only be exercisable by Special Resolution passed by the Co-Owners:

(a) terminating the appointment of the Operator and appointing a new Operator from time to time, in accordance with the provisions of Section 10;

(b) instituting or continuing an action or suit against the Operator for damages based upon the fraud or gross negligence of the Operator in the performance of its obligations under this Agreement;

(c) requiring the Operator to remove the incumbent independent firm of chartered accountants qualified in Canada appointed pursuant to Section 16 and requiring the Operator to appoint a replacement; or

(d) apppointing a replacement for the Nominee in the event that the Nominee should be wound up or dissolved or be declared a bankrupt, such replacement to hold legal title to the Property as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests (including the Operator if it retains any Retained Interest.)

10. CONTROL AND AUTHORITY VESTS WITH CO-OWNERS

The Co-Owners may by Special Resolution terminate and remove the Operator (in its capacity as Operator and not as a Co-Owner)and appoint a new Operator in its place and stead. Such new Operator shall be bound by all of the terms of this Agreement and shall execute an agreement confirming that it is bound under this Agreement as if it was an original signatory thereto.

Upon termination, the Operator terminated shall forthwith upon request of the person designated in the Special Resolution as the replacement Operator (the "**Designated Person**") do the following:

(a) deliver all agreements, documents, instruments, books and records and writings relating to the Property in its possession to the Designated Person, including, without limitation, the Co-Owners Record;

(b) execute and deliver such consents, acknowledgements and assignments pertaining to the Property and any Planning Activities as the Designated Person may require;

(c) cause its representatives on the board of directors of the Nominee to execute resignations as directors and officers forthwith after being required to do so by the Designated Person, provided the Nominee shall continue to indemnify such directors and officers in accordance with its by-laws in existence at the date hereof;

(d) execute and deliver a release in form and content satisfactory to the Designated Person, acting reasonably, releasing the Nominee and the Co-Owners from any liability, provided that: (i) the release by the Operator shall not release the Co-Owners from their obligation to continue to indemnify the Operator pursuant to Section 21 hereof; and (ii) the

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Operator receives a release in form and content satisfactory to the Operator, acting reasonably, executed by the Nominee and by the Designated Person for and on behalf of itself and each of the Co-Owners, releasing the Operator from any liability, and the Co-Owners expressly acknowledge and agree that the Designated Person shall have the power and authority to deliver such release, without any further approval or authorization required from the Co-Owners;

(e) do all things necessary and execute all necessary documents to effect the change of shareholders of the Nominee as directed by the Designated Person; and

(f) otherwise co-operate and assist to carrying out and giving effect to each of the actions set out in Section 10(a), (b), (c), (d) and (e) above.

The Operator may at any time and from time to time by notice in writing, substantially in the form annexed hereto as Schedule "3" (the "**Notice Requisitioning a Special Resolution**") to all Co-Owners, request the Co-Owners to consider and approve any matter relating to the Property requiring a Special Resolution pursuant to the terms of this Agreement. The Notice Requisitioning a Special Resolution shall specify with reasonable detail the matter to be considered and approved by Special Resolution.

Any Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may at any time and from time to time by written notice to the Operator require the Operator to deliver a Notice Requisitioning a Special Resolution with respect to any matter relating to the Property, including any matter requiring a Special Resolution pursuant to this Agreement. If the Operator fails to deliver such Notice Requisitioning a Special Meeting within 21 days after receiving the written request to do so, then in such event, a Co-Owner holding an Interest of 15% or more in the Property or any group of Co-Owners holding Interests of 15% or more in the Property, may deliver to the other Co-Owners the Notice Requisitioning a Special Resolution which the Operator failed to deliver within the time provided in this Section 10 for the Operator to do so.

11. CO-OWNERS RECORD AND TRANSFERS OF INTEREST

The Operator shall record and at all times maintain and keep up to date a record of the names, addresses and other contact information for the Co-Owners, and the Interest held by each of the Co-Owners as well as particulars of any Transfer of Interests (collectively, the "**Co-Owners Record**").

No Co-Owner shall sell, transfer, assign, mortgage, pledge, grant a security interest or otherwise encumber or dispose of its Interest in the Property (each, a "**Transfer**"), except in compliance with any applicable requirements of the *Securities Act* (Ontario) and any other applicable legislation and otherwise in accordance with the provisions of this Agreement, if and to the extent required.

A Co-Owner may Transfer an Interest or part thereof provided that such Co-Owner complies and satisfies each of the following conditions:

(a) the transferor first delivers to the Operator an original or notarial copy of the executed document or instrument effecting the Transfer which shall be in such form as may be acceptable to the Operator, acting reasonably;

(b) the transferee agrees in writing and in such form as may be acceptable to the Operator, to be bound by the terms of this Agreement and upon completion of the Transfer to

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assume the obligations of the transferor under this Agreement in respect of the Interest subject to the Transfer;

(c) the transferor delivers or causes to be delivered to the Operator a direction addressed to both the Nominee and the Operator, in form and substance satisfactory to the Operator and the Nominee, directing the Nominee to execute and deliver a Declaration of Trust for the Interest subject to the Transfer in favour of the transferee;

(d) the transferee pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Operator by reason of the Transfer;

(e) the transferee pays all applicable HST pursuant to the *Excise Tax Act*, and all applicable LTT pursuant to the *Land Transfer Tax Act*, and makes or causes to be made any and all necessary filings, payments and remittances within the time periods required therefor under the provisions of the *Excise Tax Act* and the *Land Transfer Tax Act* and the respective regulations thereunder;

(f) the transferor either provides the transferee with evidence reasonably satisfactory to the transferee that the transferring Co-Owner is not then a "non-resident" of Canada within the meaning of the *Income Tax Act* or provide the transferee with a certificate pursuant to subsection 116(2) of the *Income Tax Act* with a certificate limit in an amount not less than the purchase price for the Interest subject to the Transfer; provided that if such evidence or certificate is not forthcoming, the transferee shall be entitled to make the payment of tax required under section 116 of the *Income Tax Act* and to deduct such payment from the purchase price for the Interest subject to the Transfer;

(g) the transferee executes and delivers to the Operator a counterpart of the Agreement; and

(h) the transferor provides such other documents, agreements, acknowledgements and confirmations as may be required by the Operator or by law (including compliance by the transferring Co-Owner with the provisions of the *Securities Act* (Ontario) if and to the extent applicable).

When a transferee of an Interest is entitled to become a Co-Owner pursuant to the provisions hereof, the Operator will:

(i) record a Transfer of the Interest; and

(j) forward a Declaration of Trust to the transferee in respect of the Interest so transferred.

For the avoidance of doubt, a Transfer by Co-Owner may include a transfer into trust, in which case the terms "sale and purchase agreement", "Purchaser", "purchase", "purchased", and "sale", wherever such terms appear in this Agreement, shall be read so as to recognize that such Transfer is not a purchase and sale transaction between a Co-Owner and a purchaser but a transaction in the nature of a transfer into trust by the transferring Co-Owner to a trustee. Nothing in this Section 11 shall be construed to affect the provisions of Section 12 of this Agreement.

12. OPERATOR NOT BOUND TO SEE TO TRUST OR EQUITY

Other than pursuant to the terms of the Declaration of Trust, the Operator shall not be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any Interest is subject, or to ascertain or inquire whether any sale or transfer of any such Interest by any Co-Owner or by his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person having any interest therein except for the person or persons recorded by the Operator as the Co-Owner.

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13. INCAPACITY, DEATH, INSOLVENCY OR BANKRUPTCY

Where a person becomes entitled to an Interest by incapacity, death, insolvency or bankruptcy of a Co-Owner or otherwise by operation of law, in addition to the requirements of Section 11 hereof, that person will not be recorded as or become a Co-Owner until:

(a) he produces evidence satisfactory to the Operator of such entitlement; and

(b) he has delivered such other evidence, approvals and consents in respect of such entitlement as the Operator may require and as may be required by applicable law or by this Agreement.

14. DECLARATIONS OF TRUST

A separate Declaration of Trust shall be executed and delivered by the Nominee to each Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of a Co-Owner to the extent of the Co-Owner's Interest. Provided that the Transfer of an Interest has been effected in accordance with the provisions of Section 11 of this Agreement, a separate Declaration of Trust shall be executed and delivered by the Nominee to each transferee Co-Owner of an Interest from a transferring Co-Owner, wherein the Nominee shall declare that it holds title to the Property as nominee and bare trustee for and on behalf of the transferee Co-Owner to the extent of such Co-Owner's Interest.

15. LOST DECLARATIONS OF TRUST

Where a Co-Owner by notice in writing advises the Operator that the Declaration of Trust with respect to such Co-Owner's Interest has been defaced, lost or destroyed or wrongly taken, the Operator may cause a new Declaration of Trust to be issued, provided that the Co-Owner files with the Operator an indemnity in such form as is satisfactory to the Operator to indemnify the Operator, the Nominee and the other Co-Owners from any loss, cost, liability or damages that it or they may incur or suffer by complying with the request to issue a new Declaration of Trust, and provided further that the Co-Owner satisfies all other reasonable requirements of the Operator, including delivery of a form of proof of loss.

16. BOOKS AND RECORDS AND FINANCIAL REPORTS

The Operator will keep or cause to be kept on behalf of the Co-Owners at the Operator's principal place of business in Ontario:

(a) full and accurate books of account and records of all financial transactions relating to the Property including, without limitations, the receipts and expenditures relating to the Property and the Concept Planning Fund;

(b) the Co-Owners Record setting out the name and address of each Co-Owner; and

(c) copies this Agreement and all counterparts.

At any time upon 10 Business Days written notice to the Operator a Co-Owner may request the Operator to examine any of the documents noted in clauses (a) and (b) above at the office of the Operator and may take copies thereof provided that such requesting Co-Owner pays the reasonable cost to the Operator for making such copies, provided further that any such requesting Co-Owner shall have first provided an affidavit and undertaking, in form and substance satisfactory to the Operator, acting reasonably, duly sworn before a notary public or other individual authorized to administer oaths in the jurisdiction of residence of the

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Purchaser, stating: (aa) the name and address of such requesting Co-Owner, and that the Co-Owner is a Co-Owner; (bb) that the Co-Owners Record shall not be used by the requesting Co-Owner or any other person except in connection with a *bona fide* effort to influence the voting by Co-Owners on an Ordinary Resolution or a Special Resolution; (ccc) that the information so provided is subject to applicable privacy rules and regulations; (ddd) that none of the information provided pursuant to clause (a) above shall be disclosed by or on behalf of the requesting Co-Owner to any person who is not a Co-Owner, that such information is proprietary to the Operator and the Co-Owners, and that its disclosure could cause irreparable harm to the other Co-Owners and the Operator; (eee) that the requesting Co-Owner will not, directly or indirectly, offer for sale or purchase, or otherwise traffic in, a list or copy of a list of the Co-Owners or any information contained in the Co-Owners Record; (fff) the requesting Co-Owner acknowledges and agrees that in the event of a breach of any of the covenants, provisions and restrictions in affidavit, the Co-Owners' and Operator's remedy in the form of monetary damages may be inadequate and that the Operator, for itself and on behalf of the other Co-Owners, shall be authorized and entitled, in addition to all other rights and remedies available to it and them, to apply for and obtain from any court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach; and (ggg) that the requesting Co-Owner shall indemnify and hold harmless the Operator and the Nominee and the other Co-Owners from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee or the other Co-Owners by reason of any breach by such requesting Co-Owner of any of the covenants, provisions and restrictions contained in the affidavit.

The Operator shall provide or cause to be provided to each Co-Owner not later than 120 days after the end of each calendar year, financial statements showing the financial results for the Property for such calendar year. The Operator shall retain, at the expense of the Co-Owners, an independent firm of chartered accountants qualified in Canada to prepare such financial statements. Such financial statements shall contain a balance sheet, and a statement of cash flows and shall be prepared in accordance with Canadian accounting standards for private enterprises ("**ASPE**") applicable to the real estate industry in Canada and applied on a consistent basis from year to year. The financial statements shall not be required to be audited unless the Co-Owners by Ordinary Resolution require audited financial statements. For greater certainty, the funds in the Concept Planning Fund are hereby recognized as being the funds of the Operator, not of the Co-Owners.

17. AMENDMENT OF AGREEMENT

This Agreement may be amended in writing on the initiative of the Operator with the consent of the Co-Owners given by Ordinary Resolution. Notwithstanding the foregoing, the Operator may, without any prior notice to or consent from the Co-Owners amend any provision of this Agreement from time to time:

(a) to cure an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Operator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not adversely affect the Interests of the Co-Owners; or

(b) to make such other provisions in regard to matters or issues relating to or arising under this Agreement which, in the reasonable opinion of the Operator, do not and will not adversely affect the Interests of the Co-Owners.

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The Operator agrees to inform the Co-Owners by written notice within 60 days following the effective date of an amendment to this Agreement and provide copies of the amending agreement within the said 60 days.

18. PLANNING ACTIVITIES AND CONCEPT PLANNING FUND

As agent for the Vendor, the Operator shall deposit an amount equivalent to the Concept Planning Fund Contribution (as such term is defined in each Sale and Purchase Agreement) received by the Vendor under every completed Sale and Purchase Agreement into a single, segregated account (the "**Concept Planning Fund**") to be in the name of the Operator and to be used by the Operator solely for the purpose of paying the costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities, and those costs and expenses enumerated in Section 6(j) of this Agreement.

The Concept Planning Fund is intended to be a deposit account. Each Co-Owner's respective proportionate share of any excess cash remaining in the Concept Planning Fund, as determined by the Operator, will be refunded without interest to the Co-Owner following completion of the sale of the Property. Each Co-Owner's share of any shortfall in the Concept Planning Fund (and in the payment of those other costs and expenses enumerated in Section 6(j) of this Agreement) will be paid by the Co-Owner and deducted from his proportionate share of any sale proceeds receivable by him, if and when the Property is sold or otherwise disposed of. Each Co-Owner hereby irrevocably authorizes and directs the Operator to withhold from his proportionate share of any amounts otherwise receivable by it under this Agreement the amount of any such shortfall, and to pay such amount to the Operator.

The Operator shall keep proper and accurate records and details of all expenses paid out of the Concept Planning Fund, and at the request of the Vendor, provide access to the Vendor's representatives to such records and details of expenses to permit the Vendor to satisfy itself that such expenses were paid in accordance with the provisions of this Agreement.

The Operator shall prepare, perform and take or cause to be prepared, performed and taken all Planning Activities as it determines in its reasonable discretion are necessary for and on behalf of the Co-Owners including, without limitation, the following:

(a) surveys and concept plans in connection with the rezoning of the Property;

(b) in the reasonble discretion of the Operator, engage all consultants and professionals including, without limitation, legal counsel with respect to rezoning of the Property or any other Planning Activities;

(c) enter into or request the Nominee to enter into and deliver any documents, consent, acknowledgements or agreements including, without limitation, easements, rights in the nature of an easement, transfers, undertakings, applications, appeals and/or any other similar or related agreements or documents which may be required in the reasonable discretion of the Operator in connection with the Planning Activities;

(d) pay for all costs and expenses associated with Planning Activities, municipal property taxes and the cost of maintaining the Property, out of the Concept Planning Fund, and if insufficient, out of additional funds provided by the Co-Owners; and

(e) keep detailed records and accounts for or pertaining to the Planning Activities.

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If the amount set aside in the Concept Planning Fund is not sufficient to defray all costs and expenses related to the Property of every nature and kind, including without limitation, those incurred in connection with any Planning Activities and those costs and expenses enumerated in Section 6(j) of this Agreement, the Operator, in the exercise of its absolute discretion, and without the approval of the Co-Owners, may advance to the Co-Owners an amount or amounts on account of such shortfall to a maximum of 5% of the aggregate purchase prices paid by all Co-Owners for their respective Interests(collectively, the "**Initial Advance**"). The Initial Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance made to the Co-Owners out of the proceeds of the sale of the Property.

If the cost of Planning Activities exceeds the combination of the Concept Planning Fund and the Initial Advance, the Operator, as it deems necessary in the exercise of its absolute discretion but subject to the approval of the Co-Owners by way of an Ordinary Resolution, may advance to the Co-Owners additional amounts as may be required for such purposes (collectively, the "**Additional Advance**"). The Additional Advance amount shall bear no interest and shall be fully repaid out of the proceeds derived from the Property including from the sale of the Property, after repayment of the Initial Advance, and the Operator shall be entitled to withhold an amount sufficient to repay the aggregate amount of the Initial Advance and the Additional Advance made to the Co-Owners out of the proceeds of the sale of the Property.

19. SALE OF THE PROPERTY

Any offer to purchase the Property received by the Operator or the Nominee, which the Operator deems acceptable (the "**Offer**") shall be presented to all of the Co-Owners for consideration and if approved by an Ordinary Resolution such Offer shall be accepted by the Nominee and such acceptance shall be binding upon all of the Co-Owners. Any sale of the Property by the Nominee resulting from an Offer the acceptance of which was approved by an Ordinary Resolution of the Co-Owners shall be deemed to include the sale by the Co-Owners of the Interests.

The Co-Owners hereby agree that Operator shall have the right, exercisable by notice in writing to the Co-Owners within 30 days after the Co-Owners have passed an Ordinary Resolution to accept the Offer, to purchase the Property at the same price and on the same terms and conditions as are contained in the Offer approved by Ordinary Resolution of the Co-Owners.

If the Operator fails to provide the notice exercising its right to purchase the Property on the same terms and conditions as are contained in the Offer within the said 30 days, then the Nominee shall accept the Offer and complete the transaction with the party that made the Offer the acceptance of which was approved by Ordinary Resolution of the Co-Owners.

20. HST AND LTT

Each of the Co-Owners hereby authorizes the Operator to make any and all filings, payments and/or remittances for HST with respect to the purchase by each Co-Owner of his respective Interest and any other payments of HST applicable to the services provided to the Nominee or in respect of the Property or the Interest of a Co-Owner.

Each Co-Owners hereby authorizes the Operator to carry out any HST reporting or filing obligations that are required in respect of the Interests or the Property. Such authority shall

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include the execution of any documents that have to be or which may be advisable to be executed under the *Excise Tax Act*. The Operator shall to the extent required under the *Excise Tax Act* make and satisfy all filing and reporting obligations of a Co-Owner with respect to the Interest of the Co-Owner and shall provide each Co-Owner with copies of such filings and reports.

Each of the Co-Owners hereby authorizes the Operator to make any and all filings payments and/or remittances, from funds provided by the Co-Owner, relating to LTT arising from the purchase by each Co-Owner from the Vendor of his respective Interest in the Property. For greater certainty, each of the Co-Owners hereby authorizes the Operator on behalf of the Co-Owner and with the Co-Owner's funds to make any and all payments, remittances and filings under the provisions of the *Land Transfer Tax Act* relating to LTT and within the time period required therefor under the *Land Transfer Tax Act*, arising from the acquisition and/or ownership of the Interest. The Operator shall provide each Co-Owner with copies of such filings and evidence of the payments and remittances upon the written request of a Co-Owner.

21. POWER OF ATTORNEY

Each Co-Owner hereby nominates, constitutes and appoints each of the Operator and the Nominee, acting alone or together, with full power of substitution, as his true and lawful attorney and agent with full power and authority in his name, place and stead, for his use and benefit, to do the following, as fully and effectually as the Co-Owner could do if personally performed including, without limitation:

(a) execute and deliver all such documents or instruments on behalf of and in the name of the Co-Owners, or any of them, as may be deemed necessary by the Operator to carry out fully the provisions of this Agreement in accordance with its terms;

(b) execute, swear to, acknowledge, deliver, file and/or remit to or with the Ministry of Finance (Ontario) pursuant to the *Land Transfer Tax Act*, as amended, all necessary returns and payment or remittances in connection with the acquisition by the Co-Owners of their respective Interests in the Property;

(c) execute, acknowledge, deliver and file and/or remit to or with the CRA, all necessary instruments, declarations, certificates and other documents, and remittances relating to HST;

(d) execute, acknowledge, deliver and file as and where required any election made pursuant to subsection 273(1) of the *Excise Tax Act* as contemplated in each Purchase Agreement;

(e) execute and deliver all conveyances, agreements, documents and other instruments pertaining to the sale, development, redevelopment, financing, refinancing or leasing of the Property as the Operator determines in its sole discretion is in the best interests of the Co-Owners, and as permitted by this Agreement or authorized by Ordinary Resolution or Special Resolution of the Co-Owners; and

(f) execute, acknowledge, deliver and file any and all CRA non-resident personal income tax returns.

Each Co-Owner acknowledges and confirms that the power of attorney granted herein is made pursuant to the *Powers of Attorney Act* (Ontario) and is a power coupled with an interest, will survive the death, disability or other legal incapacity of the Co-Owner and will survive the assignment (to the extent of the Co-Owner's obligations hereunder) by the Co-Owner of the whole or any part of his Interest and extends to the heirs, executors, administrators, successors

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and assigns of the Co-Owner and may be exercised by the Operator or the Nominee, acting alone or together, executing on behalf of the Co-Owners, or any of them, any instrument, by listing all of the Co-Owners to be bound by such instrument with a single signature as attorney and agent for all of them, or otherwise. Each of the Co-Owners agrees to be bound by any representations and actions made or taken in good faith and in accordance with the terms of this Agreement by the Nominee and/or the Operator pursuant to such power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the Nominee or the Operator taken in good faith under such power of attorney. The Operator shall, at the written request of a Co-Owner, provide such Co-Owner with copies of any of the documents or instruments executed, sworn, delivered, acknowledged or remitted by the Operator for and on behalf of that Co-Owner only under the power of attorney provided for in this Section 21.

22. INDEMNIFICATION

Each of the Co-Owners hereby agrees, severally and not jointly or jointly and severally, to indemnify and hold harmless the Operator and the Nominee from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees and disbursements) incurred by the Operator or the Nominee, or by any one or more attorneys appointed by it or them under the power to substitute pursuant to the power of attorney provision contained in Section 21 above, by reason of acts, omissions or alleged acts or omissions arising out of the activities of the Operator or the Nominee on behalf of the Co-Owners or in furtherance of the Interests of the Co-Owners but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were performed in good faith and in accordance with the Agreement.

23. VENDOR'S RIGHT TO RETAIN AN INTEREST

The Co-Owners acknowledge and agree that the Vendor has the right, but not the obligation, to retain an undivided beneficial Interest in the Property (a "**Retained Interest**"), to whatever extent it wishes, and the Vendor to the extent of any such Retained Interest shall for the purposes of this Agreement be a Co-Owner and be deemed to be bound by this Agreement. The Vendor may at any time and from time to time Transfer and assign all or any part of such Retained Interest to any person or persons it deems appropriate and upon such Transfer or assignment, the assignee or transferee thereof shall execute a counterpart of this Agreement and shall be a Co-Owner to the extent of the Retained Interest so transferred or assigned.

24. COMPETING INTERESTS

Each of the Co-Owners and the Operator is entitled, without the consent of any of the others of them, to own property and to carry on any business or activity whatsoever, whether of the same or different nature as that owned by or carried on by any of them, and whether or not in competition with the Interests, the Property or any activity carried on by any of them, and neither any Co-Owner nor the Operator shall be liable to account to any of the other of them.

25. NOTICES

Any notice or communication required or permitted to be given to the Nominee, the Vendor, the Operator or the Co-Owners hereunder shall be in writing and shall be given by delivery or by mailing to same to be addressed as follows:

(a) To the Nominee, the Vendor or the Operator, at its respective mailing address provided in Section 4 above.

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(b) To each Co-Owner at his last address shown on the Co-Owners Record maintained by the Operator.

Any notice or communication delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the addressee on the day of delivery, if delivered by courier or, if mailed as aforesaid, shall be deemed to have been given to the addressee on the 10th Business Day following the mailing of such notice, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a Business Day. If delivery of any notice or communication is made via fax, delivery shall be deemed to have been made on the day following the sending of the fax unless such day is not a Business Day, in which case delivery shall be deemed to have been made on the next Business Day.

26. FURTHER ACTS

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

27. BINDING EFFECT

Subject to the restrictions on Transfers herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and permitted assigns.

28. SEVERABILITY

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same affect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

30. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, in the Country of Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

31. DISPUTE RESOLUTION

Any disputes, claims, disagreements, differences, (including, without limitation, interpretation, performance and enforcement) (collectively the "**Dispute**") that may arise between the Co-Owners or any of them and/or the Operator and/or the Nominee relating in any manner to this Agreement, the Property, or the Interests or any of them, shall attempted to be resolved by mediation and if such mediation is not successful, then by arbitration.

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Upon written demand of the Nominee, the Operator or the Co-Owners or any them and within 10 days after such demand, the parties shall attempt to appoint a mediator. If within such period of time they are unable to agree on a mediator, the Dispute shall be resolved by arbitration. If the parties to the Dispute are unable to agree upon a single arbitrator within 10 days after a demand has been made by any party to the Dispute to appoint a single arbitrator then, any party to the Dispute may apply, to a Justice of the Superior Court of Justice sitting in the City of Toronto, in the Province of Ontario, Canada for the appointment of an arbitrator.

The arbitration shall proceed in accordance with the provisions of the *Arbitration Act*, 1991 (Ontario) and any amendments or successor legislation thereto, which provisions shall apply *mutatis mutandis*. The arbitrator shall have the power to determine the procedure for the arbitration and to deliver his or her award notwithstanding the default by any party in respect of any procedural order made by the arbitrator.

The arbitrator shall proceed immediately to hear and determine the Dispute. The award of the arbitrator shall be made within 30 days after the appointment of the arbitrator, subject to any reasonable delay due to unforeseen circumstances. The award of the arbitrator shall be in writing and signed by the arbitrator, and shall be final and binding on the parties to the Dispute, not subject to any appeal, and the parties to the Dispute shall abide by the award and perform the terms and conditions thereof. The arbitration award shall deal with the costs of arbitration and all matters related thereto including the arbitrator's fees and expenses. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

Unless otherwise mutually agreed, any mediation or arbitration of a Dispute shall take place in the Municipality of Metropolitan Toronto, in the Province of Ontario, in the Country of Canada.

32. NO INTENTION TO CREATE A PARTNERSHIP

The Co-Owners acknowledge, agree and declare that the entering into of this Agreement does not, and is not intended to, create a partnership, for any purpose. The Co-Owners further agree that nothing herein is to be construed as a limitation of the powers or rights of any Co-Owner to carry on its separate respective activities. Except for the Operator as contemplated in this Agreement, none of the Co-Owners shall have the right to bind any of the other Co-Owners, transact any business in any of the other Co-Owners names or on their behalf or incur any liability for or on behalf of any of the other Co-Owners. The Co-Owners agree that they shall each report their income or loss arising from the ownership of their Interests, for both accounting and income tax purposes, and to the applicable taxing authorities, as co-venture parties independent of one another, and not as partners in a partnership.

33. NO RIGHT TO PARTITION, ETC.

Each of the Co-Owners, by becoming a party to this Agreement, agrees and will be deemed to have agreed that he will not seek any remedy or right for the termination of this Agreement which would otherwise be available at law or in equity or for the termination of the co-ownership of the Property or which would otherwise be available pursuant to the *Partition Act*, R.S.O. 1980, c. 369,) and any amendments or successor legislation thereto, and each such Co-Owner shall be forever estopped from asserting otherwise and from seeking such remedy or right. In the event of any breach of the provisions of this Section 33 by a Co-Owner, the other Co-Owners and the Operator shall, in addition to all rights and remedies at law or in equity to which it is or they are otherwise entitled, be entitled to a decree or order

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perpetually restraining and enjoining such partition, application, action or other proceeding, and the first-mentioned Co-Owner shall not plead in defence thereto that there would be an adequate remedy at law, it being acknowledged by all the parties hereto that the injury and damages flowing from any such breach would be impossible to measure monetarily.

34. TIME

Time shall be of the essence of this Agreement.

35. REFERENCE DATE

This Agreement is dated for reference as of the 30TH day of January 2015.

IN WITNESS WHEREOF this Agreement is executed with effect as of the day and year first above written.

EXECUTED this 18TH day of MARCH 2015 with effect as of the day and year first above written.

CO-OWNER

WITNESS

SIGNATURE OF WITNESS

Signature of Witness

Print: CHIAKI HAYASHI

SIGNATURE OF CO-OWNER

Signature of Co-Owner

Print: HIRONORI KOBAYASHI

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EXECUTED this 8TH day of MAY, 2015 with effect as of the day and year first above written.

LONDON VALLEY V INC.

Per: _____
Name:
Title:
I/We are authorized to bind the Corporation.

EXECUTED this 8TH day of MAY, 2015 with effect as of the day and year first above written.

TSI-LV V INTERNATIONAL CANADA INC.

Per: _____
Name:
Title:
I/We are authorized to bind the Corporation.

LV V CAPITAL MANAGEMENT INC.

EXECUTED this 8TH day of MAY, 2015 with effect as of the day and year first above written.

Per: _____
Name:
Title:
I/We are authorized to bind the Corporation.

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SCHEDULE "1"

Legal Description of Property

Lands and premises located in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lots 58 & 59 ETR Westminster Designated Parts 8 & 9, 33R2972; and PT LT 59, ETR Westminster as in 559255; Save & Except Part 1, Plan ER864297; City of London

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This is Exhibit “R” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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SCHEDULE "A"

CO-OWNERS AGREEMENT

THIS CO-OWNERS AGREEMENT is made as of the 10TH DAY OF NOVEMBER, 2016.

A M O N G

TALBOT CROSSING INC.
a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Nominee**")

OF THE FIRST PART

- and –

TGP–TALBOT CROSSING INC.
a corporation incorporated under the laws of the Province of Ontario
(hereinafter referred to as the "**Operator**")

OF THE SECOND PART

- and –

MAYUMI TSURI
(hereinafter referred to as the "**Purchaser**")

OF THE THIRD PART

- and –

All other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of this Agreement
(hereinafter collectively referred to as the "**Co-Owners**")

OF THE FOURTH PART

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WHEREAS the Vendor has sold to the Purchaser, and the Purchaser has purchased from the Vendor, an undivided 1/1162ND beneficial interest (the "**Interest**") in the real property being those lands and premises located at 5980 Colonel Talbot Road, fronting on the East side of Colonel Talbot, in the City of London, In the Province of Ontario, In the Country of Canada and Legally Described as Part Lot 58 and 59 ETR Designated Part 1 33R9477; Subject to 871357 and Being Irregularly Shaped (the "**Property**"), pursuant to an agreement of purchase and sale made between the Purchaser and the Vendor;

AND WHEREAS the Nominee is the registered owner of the Property and has agreed to hold the aforesaid Property as nominee and bare trustee for and on behalf of the Co-Owners from time to time;

AND WHEREAS, for purposes of greater certainty, upon completion of the acquisition by the Purchaser of his respective Interest pursuant to the aforesaid agreement of purchase and sale, the Purchaser shall be deemed to be one of the Co-Owners under this Agreement;

AND WHEREAS every purchaser from the Vendor of an undivided beneficial interest in the Property will be required to execute a counterpart of this Agreement and be bound as a Co-Owner under this Agreement;

AND WHEREAS the parties hereto wish to enter into this Agreement in order to set forth certain matters regarding the Co-Owners' continued ownership of undivided beneficial interests in the Property and the provisions which are to govern their continued co-ownership and any future sale, financing and/or development of the Property.

NOW THEREFORE in consideration of the payment of the sum of One Dollar ($1.00) and other good and valuable consideration now paid by each party to the other, the receipt of which is hereby acknowledged, and of the premises and the mutual covenants herein contained, the parties hereto hereby covenant and agree as follows:

1. Definitions

For the purposes of this Agreement, the following terms shall be deemed to have the following meanings:

(a) "**this Agreement**", "**hereof**", and **words to like effect**, mean this Co-Owners agreement, as it may be amended, supplemented and/or restated from time to time;

(b) "**CRA**" means the Canada Revenue Agency establish under the *Income Tax Act*;

(c) "**Certificate of Interest**" means the form of certificate issued by the Nominee to a Co-Owner, following completion of the Co-Owner's acquisition of an Interest pursuant to his respective Purchase Agreement, pursuant to which the Nominee acknowledges that it holds registered title to the Property in trust for and on behalf of such Co-Owner, to the extent of such Co-Owner's respective Interest;

(d) "**Co-Owners**" means the owners from time to time of Interests, and shall include the Purchaser upon the completion of his acquisition of his respective

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Interset pursuant to his respective Purchase Agreement, and "Co-Owner" means any of the Co-Owners. The Vendor shall have the right, but not the obligation, to retain an undivided beneficial interest in the Property in its discretion, and so long as it does, it shall be deemed to be a "Co-Owner" for the purposes of this Agreement;

(e) "***Excise Tax Act***" means the *Excise Tax Act* (Canada), as amended from time to time, including the regulations made pursuant thereto;

(f) "**HST**" means the harmonized sales tax payable pursuant to the *Excise Tax Act*;

(g) "***Income Tax Act***" means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended from time to time, including the regulations made pursuant thereto;

(h) "**Interest**" means the undivided beneficial interest in the Property owned by a particular Co-Owner, and "Interests" means every Interest;

(i) "***Land Transfer Tax Act***" means the *Land Transfer Tax Act*, R.S.O. c.L.6, as amended;

(j) "**LTT**" means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;

(k) "**Net Income**" shall have the meaning attributed thereto in Section 7(j);

(l) "**Nominee**" means TALBOT CROSSING INC.;

(m) "**Operator**" means the Vendor;

(n) "**Ordinary Resolution**" means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 51% of the aggregate Interests in the Property;

(o) "**Property**" means the real property legally described on Appendix I annexed hereto;

(p) "**Purchase Agreement**" means the form of agreement of purchase and sale entered into among the Vendor, as vendor, and each Co-Owner (other than the Vendor), as purchaser, pursuant to which each Co-Owner agreed to acquire its respective undivided beneficial Interest in the Property;

(q) "**Special Resolution**" means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 80% of the aggregate Interests in the Property;

(r) "**Vendor**" means TGP-TALBOT CROSSING INC., a corporation incorporated under the laws of the Province of Ontario.

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2. Interpretation

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the division of this Agreement into Articles, paragraphs, subparagraphs and appendices and the insertion of headings are provided for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) all references to currency herein are references to lawful money of Canada;

(c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superceding the statute so referred to or the regulations made pursuant thereto;

(d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;

(e) words importing the masculine gender include the feminine or neuter genders and words in the singular include the plural and vice versa; and

(f) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

3. Title

Legal title to the Property shall at all times be held in the name of the Nominee, which shall hold the same as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests.

4. Mailing Addresses

The mailing address of the Nominee and of the Operator shall be 77 City Centre Drive, Suite 602, Mississauga, Ontario, Canada L5B 1M5, provided that the Nominee and/or the Operator may change its mailing address from time to time by giving notice to that effect from time to time to all Co-Owners, pursuant to the notice provisions contained in this Agreement.

5. Warranties of the Nominee

The Nominee represents and warrants to each of the Co-Owners that:

(a) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;

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(b) it has and shall continue to have to requisite capacity and corporate authority to act as Nominee and to perform its obligations under this Agreement; and

(c) it shall not carry on any business other than for the purposes set forth in this Agreement.

6. Operation and Management of the Property

The Co-Owners hereby appoint the Operator as the operator of the Property. Subject to those matters requiring an Ordinary Resolution, the Operator shall have full power and authority to administer, manage, control, operate, finance, refinance, develop, lease, grant easements and other rights in, under and over, and sell, the Property and to do any act, take any proceeding, make any decision and execute and deliver and swear to any instrument, deed, agreement, affidavit or document necessary for or incidental to any of the foregoing, for and on behalf and in the name of the Co-Owners. No person dealing with the Operator will be required to enquire into the authority of the Operator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-Owners.

7. Specific Powers of the Operator

Without limiting the generality of the provisions of Section 6 hereof, but subject to those matters requiring an Ordinary Resolution, it is acknowledged and agreed that the Operator is authorized at all times for and on behalf of and without further authority from the Co-Owners:

(a) to engage such professional advisers as the Operator considers advisable in order to perform its duties hereunder;

(b) to open and operate a separate bank account in respect of the Property in a Canadian chartered bank or trust company, into which all rentals and other income earned from the Property shall be deposited and out of which all expenses properly relating to the Property shall be paid;

(c) to execute, deliver and carry out all other agreements which require execution by or on behalf of the Co-Owners or the Nominee, including without limitation, development agreements, site plan agreements, easements and rights of way;

(d) to enter lease and/or tenancy arrangements in respect of the Property and to collect all rentals and other income therefrom, provided that nothing herein shall constitute a guarantee by the Operator of the payment of any rent by tenants;

(e) to pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Property;

(f) to commence or to defend on behalf of the Co-Owners, the Nominee, or itself, any and all actions and other proceedings pertaining to the Property or to the Co-Owners;

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(g) to determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-Owners from all usual perils of the type covered in respect of comparable properties and in order to comply with the requirements of any lenders of funds;

(h) to employ and pay and discharge on behalf of the Co-Owners all servants, employees or contractors necessary to be employed in the management and operation of the Project;

(i) to contract on behalf of the Co-Owners for water, gas, electricity and other services and commodities necessary for the operation and maintenance of the Property; and

(j) to distribute the Net Income from the ownership, operation, use, financing, refinancing, and/or sale of the Property to each Co-Owner, proportionate to its respective Interest. For the purposes of this Agreement, "Net Income" shall mean the gross receipts derived from the Property, received by or on behalf of the Co-Owners from the ownership, operation, use, financing, refinancing, sale, and/or development of the Property minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including:

(i) payment of principal and interest owing to mortgagees or other encumbrancers, or other lenders;

(ii) realty taxes, assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the Interests, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;

(iii) all costs and expenses of any sale, financing or refinancing;

(iv) all development costs and expenses;

(v) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;

(vi) lighting, electricity and public utilities costs and expenses;

(vii) professional fees reasonably attributed to the Property, its operation, use, financing, refinancing, sale and/or development;

(viii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income; and

(ix) reserves in such amount as deemed appropriate by the Operator from time to time, including without limitation for the purposes of

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replacement of major equipment, major renovations and repairs, leasehold improvements, marketing costs and any other reserves normally required for the prudent operation, use, financing, refinancing, sale and/or development of a like property.

Each Co-Owner shall have a proportionate beneficial interest in all of the gross cash receipts derived from the Property and shall be responsible for its proportionate interest of the expenses and charges incurred in connection with the Property, in each case proportionate to its respective Interest. Each Co-Owner hereby irrevocably directs the Operator to pay its proportionate share of such expenses and charges out of its proportionate share of such gross cash receipts.

The Operator may, in its discretion, but shall be under no obligation, to lend money to the Co-Owners for the purposes of the Property. The terms and conditions of any such loan shall be determined by the Operator.

8. Authority to Withhold

The Operator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-Owner pursuant to the provisions of the *Income Tax Act* and to make payment of any such amount on behalf of a Co-Owner to the CRA, as may be required by law.

9. Powers Exercisable by Ordinary Resolution

The following powers shall only be exercisable by Ordinary Resolution passed by the Co-Owners:

(a) approving the sale or exchange in a single transaction of all of the Interests and the Property, pursuant to Section 19 hereof;

(b) approving a proposal to develop the Property pursuant to Section 18; and

(c) subject to Section 17, consenting to the amendment of this Agreement;

10. Power Exercisable by Special Resolution

The following power shall only be exercisable by Special Resolution passed by the Co-Owners:

(a) at any time following November 10, 2024, terminating the appointment of the Operator and appointing a new operator from time to time.

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11. Transfers of Interest

No Co-Owner shall sell, transfer, mortgage or otherwise encumber or dispose of its Interest in the Property, except in compliance with the registration and prospectus requirements of the *Securities Act* (Ontario) and any other applicable securities legislation, and in accordance with the provisions of this Agreement. The Operator shall record the names and address of the Co-Owners, the Interest held by each of the Co-Owners and particulars of transfers of Interests.

Interests may be assigned and transferred by a Co-Owner or his agent duly authorized in writing if the following conditions are satisfied:

(a) the transferee has delivered to the Operator an executed assignment and transfer of the Interest in such form as may be acceptable to the Operator;

(b) the transferee has agreed in writing in such form as may be acceptable to the Operator, to be bound by the terms of this Agreement and to assume the obligations of the transferring Co-Owner under this Agreement in respect of the Interest being assigned and transferred to him;

(c) the transferee delivers or causes to be delivered to the Operator the Certificate of Interest issued pursuant to this Agreement for the Interest being assigned and transferred, duly endorsed for transfer by the transferring Co-Owner;

(d) the transferee pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Operator by reason of the assignment and transfer;

(e) the transferee pays all applicable HST pursuant to the *Excise Tax Act*, and all applicable LTT pursuant to the *Land Transfer Tax Act*, and makes any and all necessary filings and remittances within the time periods required therefor under the provisions of the *Excise Tax Act* and the *Land Transfer Tax Act* and the respective regulations thereunder;

(f) the transferring Co-Owner shall either provide the transferee with evidence reasonably satisfactory to the transferee that the transferring Co-Owner is not then a "non-resident" of Canada within the meaning of the *Income Tax Act* (Canada) or provide the transferee with a certificate pursuant to subsection 116(2) of the *Income Tax Act* (Canada) with a certificate limit in an amount not less than the purchase price for the Interest being assigned and transferred; provided that if such evidence or certificate is not forthcoming, the transferee shall be entitled to make the payment of tax required under section 116 of the *Income Tax Act* (Canada) and to deduct such payment from the purchase price for the Interest being assigned and transferred; and

(g) such other requirements as may be required by law (including compliance by the transferring Co-Owner with the provisions of the *Securities Act* (Ontario) to the extent applicable and any other applicable securities law), or as may be reasonably required by the Operator, are satisfied.

When a transferee of an Interest is entitled to become a Co-Owner pursuant to the provisions hereof, the Operator will:

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(a) record a transfer of the Interest;

(b) forward a notice of the transfer of the Interest to the transferee; and

(c) forward a Certificate of Interest to the transferee in respect of the Interest so transferred.

12. Operator Not Bound to See to Trust or Equity

The Operator shall not be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any Interest is subject, or to ascertain or inquire whether any sale or transfer of any such Interest by any Co-Owner or by his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person having any interest therein except for the person or persons recorded as such Co-Owner.

13. Incapacity, Death, Insolvency or Bankruptcy

Where a person becomes entitled to an Interest on the incapacity, death, insolvency or bankruptcy of a Co-Owner or otherwise by operation of law, in addition to the requirements of Section 11 hereof, that person will not be recorded as or become a Co-Owner until:

(a) he produces evidence satisfactory to the Operator of such entitlement;

(b) he has agreed in writing, in form satisfactory to the Operator, to be bound by he terms of this Agreement and to assume the obligations of a Co-Owner under this Agreement; and

(c) he has delivered such other evidence, approvals and consents in respect of such entitlement as the Operator may require and as may be required by applicable law or by this Agreement.

14. Certificate of Interests

An Certificate of Interest shall be in such form as is from time to time approved by the Operator and shall be signed by the Nominee and shall not be valid unless countersigned by the Operator.

15. Lost Certificate of Interests

Where a Co-Owner claims that the Certificate of Interest representing his Interest has been defaced, lost, apparently destroyed or wrongly taken, the Operator may cause a new Certificate of Interest to be issued, provided that the Co-Owner files with the Operator an indemnity or indemnity bond in such form and in such amount as is satisfactory to the Operator and Nominee to protect the Operator, the Nominee and the Co-Owners from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Certificate of Interest, and provided further that the Co-Owner satisfies all other reasonable requirements imposed by the Operator, including delivery of a form of proof of loss.

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16. Books and Records

The Operator will keep or cause to be kept on behalf of the Co-Owners at the Operator's principal place of business in Ontario:

(a) full and accurate books of account and records reflecting the receipts and expenditures relating to the Property; and

(b) a record of Co-Owners setting out the name and address of each of Co-Owner and the Interest held by each Co-Owner.

17. Amendment of Agreement

This Agreement may be amended in writing on the initiative of the Operator with the consent of the Co-Owners given by Ordinary Resolution. The Operator may, without prior notice to or consent from the Co-Owners, amend any provision of this Agreement from time to time:

(a) to cure an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Operator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not substantially adversely affect the Interests of the Co-Owners; or

(b) to make such other provisions in regard to matters or questions arising under this Agreement which, in the reasonable opinion of the Operator, do not and will not substantially adversely affect the Interest of the Co-Owners.

The Co-Owners will be notified of full details of such amendments to this Agreement within thirty (30) days of the effective date of the proposed amendment.

18. Development of the Property

Any proposal to develop the Property received by the Operator from a developer (which developer may include the Vendor) which the Operator supports, shall be presented to all of the Co-Owners. If the Co-Owners shall approve of such development proposal by Ordinary Resolution, then the Operator shall be irrevocably entitled to proceed with such proposal, which shall form the basis of a development plan which shall be drawn up with the assistance of the Operator, subject to all such amendments as may generally be required to be made thereto, in the discretion of the Operator.

19. Sale of the Property

An offer to purchase 100% of the Interests and the Property received by the Operator, which the Operator supports, shall be presented to all of the Co-Owners. If such offer to purchase is accepted by the Co-Owners by way of Ordinary Resolution, then the Operator and/or the Nominee shall have the right and authority to accept such offer, which acceptance shall be binding upon all of the Co-Owners.

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20. HST and LTT

Each of the Co-Owners hereby authorizes the Operator to make any and all filings and/or remittances relating to HST arising out of the purchase by each Co-Owner from the Vendor of his respective Interest in the Property, as well as HST arising out of the management and operation of the Property. In executing the Purchase Agreement, each Co-Owner has authorized the Vendor, on its behalf, to make an file an election or elections jointly with the Vendor under subsection 273(1) of the *Excise Tax Act*.

For purposes of greater certainty, each of the Co-Owners hereby authorizes the Operator to carry out any HST reporting or filing obligations that are required or available to the Co-Owners in respect of their Interests. Such authority shall include the execution of any documents that have to be or which may be advisable to be executed under the *Excise Tax Act*.

Each of the Co-Owners hereby authorizes the Operator to make any and all filings and/or remittances, from funds provided by the Co-Owner, relating to LTT arising out of the purchase by each Co-Owner from the Vendor of his respectived Interest in the Property. For purposes of greater certainty, each of the Co-Owners hereby authorizes the Operator on behalf of the Co-Owner and with the Co-Owner's funds to make any and all remittances and filings within the time period required therefor under the provisions of the *Land Transfer Tax Act* relating to LTT pursuant to the *Land Transfer Tax Act* required to be made by the Co-Owner arising from the acquisition and/or ownership of the Interest.

21. Power of Attorney

Each of the Co-Owners acknowledges and agrees that the covenants and obligations between the Vendor (whether in its capacity as "Operator" or otherwise) contemplated in clause 7 of the Purchase Agreement and the provisions of this Agreement, have been made for valuable consideration, the sufficiency and receipt whereof is hereby confirmed and acknowledged. Each Co-Owner hereby irrevocably nominates, constitutes and appoints each of the Operator and the Nominee, acting alone or together, with full power of substitution, as his true and lawful attorney and agent with full power and authority in his name, place and stead, for his use and benefit to do the following, as fully and effectually as the Co-Owner could do if personally performed including, without limitation:

(a) execute and deliver all such documents or instruments on behalf of and in the name of the Co-Owners, or any of them, as may be deemed necessary by the Operator to carry out fully the provisions of this Agreement in accordance with its terms;

(b) execute, swear to, acknowledge, deliver, file and/or remit to or with the Ministry of Finance (Ontario) pursuant to the *Land Transfer Tax Act*, as amended, all necessary returns and reittances in connection with the acquisition by the Co-Owners of their respective Interests in the Property;

(c) execute, swear to, acknowledge, deliver and file and/or remit to or with the CRA, all necessary instruments, declarations, certificates and other documents, and remittances relating to HST;

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(d) execute, swear to, acknowledge, deliver and file as and where required any election made pursuant to subsection 273(1) of the *Excise Tax Act* as contemplated in each Purchase Agreement;

(e) execute and deliver all conveyances, agreements, documents and other instruments pertaining to the sale, development, redevelopment, financing, refinancing or leasing of the Property as the Operator determines is in the best interests of the Co-Owners; and

(f) execute, swear to, acknowledge, deliver and file any and all CRA non-resident personal income tax returns and HST returns.

Each Co-Owner acknowledges and confirms that the power of attorney granted herein is irrevocable, is a power coupled with an interest, will survive the death, disability or other legal incapacity of the Co-Owner and will survive the assignment (to the extent of the Co-Owner's obligations hereunder) by the Co-Owner of the whole or any part of his Interest and extends to the heirs, executors, administrators, successors and assigns of the Co-Owner and may be exercised by the Operator or the Nominee, acting alone or together, executing on behalf of the Co-Owners, or any of them, any instrument, by listing all of the Co-Owners to be bound by such instrument with a single signature as attorney and agent for all of them, or otherwise. Each of the Co-Owners agrees to be bound by any representations and actions made or taken in good faith by the Nominee and/or the Operator pursuant to such power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the Nominee or the Operator taken in good faith under such power of attorney.

22. Indemnification

Each of the Co-Owners agrees, severally and not jointly or jointly and severally, to indemnify and hold harmless the Operator and the Nominee from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees) incurred by the Vendor or the Nominee, or by any one or more attorneys appointed by it or them under the power to substitute pursuant to the power of attorney provision contained in Section 21 above, by reason of acts, omissions or alleged acts or omissions arising out of the activities of the Operator or the Nominee on behalf of the Co-Owners or in furtherance of the Interests of the Co-Owners but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were performed in good faith and were not performed or omitted fraudulently or in bad faith or as a result of the negligence of the Operator or the Nominee.

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23. Becoming a Co-Owner

Each of the Co-Owners agrees that, by his execution of a counterpart of this Agreement, and upon the completion of his acquisition of his Interest from the Vendor pursuant to the Purchase Agreement, he shall be deemed to be a Co-Owner, and the provisions of this Agreement shall constitute an agreement among the Vendor, the Nominee, such Co-Owner and all other Co-Owners from time to time. The Co-Owners acknowledge and agree that the Vendor shall have the right, but not the obligation, to retain an undivided beneficial Interest in the Property, to whatever extent it wishes from time to time, and the Vendor will therefore be a Co-Owner to the extent that it retains any such Interest.

24. Competing Interests

Each of the Co-Owners, the Operator and the Nominee is entitled, without the consent of any of the others of them, to carry on any business or activity of the same nature and competing with that of the Co-Owners, and is not liable to account to any of the other of them.

25. Notices

Any notice, communication or payment required or permitted to be given to the Nominee, the Operator or the Co-Owners hereunder shall be in writing and shall be given by delivery or by mailing to same to be addressed as follows:

(a) To the Nominee or the Operator at its respective mailing address provided in Section 4 above.

(b) To each Co-Owner at his last address shown on the records maintained by the Operator.

Any notice, communication or payment delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the addressee on the day of delivery or, if mailed as aforesaid, shall be deemed to have been given to the addressee on fifth (5^{th}) business day following the date of deposit thereof in the Japanese mail service, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a business day. Accidental or inadvertent omission or failure to give any notice, communication or payment required or permitted to be given to any Co-Owner shall not affect the validity or legality of any proceeding or action undertaken in respect thereof.

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26. Further Acts

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

27. Binding Effect

Subject to the restrictions on assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

28. Severability

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

29. Counterparts

This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same affect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

30. Reference Date

This Agreement is dated for reference purposes as of the 10TH DAY OF NOVEMBER, 2016.

31. Time

Time shall be of the essence hereof.

32. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, in the Country of Canada and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario, in the Country of Canada.

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33. No Intention to Create a Partnership

The Co-Owners acknowledge, agree and declare that the entering into of this Agreement does not, and is not intended to, create a partnership, for either legal, income tax, accounting or other purposes. The Co-Owners further declare nothing herein is to be construed as a limitation of the powers or rights of any Co-Owner to carry on its separate respective activities. Except for the Operator as contemplated in this Agreement, none of the Co-Owners shall have the right to bind any of the other Co-Owners, transact any business in any of the other Co-Owners' names or on their behalf or incur any liability for or on behalf of any of the other Co-Owners. The Co-Owners agree that they shall each report their income or loss arising from the ownership of their Interests, for both accounting and income tax purposes, and to the applicable taxing authorities, as co-venturers independent of one another, and not as partners in a partnership.

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

Vendor:

TGP–TALBOT CROSSING INC.

Per: _____
Authorized Signing Officer

I have authority to bind the Corporation.

Nominee:

TALBOT CROSSING INC.

Per: _____
Authorized Signing Officer

I have authority to bind the Corporation.

Witness:

_____
(Print Name) **YUKI TANAKA**

Co-Owner:

_____
(Print Name) **MAYUMI TSURI**

Interest: **1/1162ND**

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “S” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

DECLARATION OF TRUST

Cert. No. LV_II_JP_eaae5e04a259d09af85c108fe4d7dd0c

Interest: 2/620TH

ID. 34062 UDI. LV II1-LV II2

This is to certify that TSUTOMU OSHIMA is the owner of an undivided beneficial 2/620TH interest (the "Interest") in the real property located on 6172 Colonel Talbot Road fronting on the East side of Colonel Talbot Road, in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lots 58 & 57 ETR as in 422573; EXCEPT Part 11, 33R2972 and Part 1, 33R8976; "Description in 422573 may not be acceptable in the Future" London/ Westminster (the "Property") and that London Valley II Inc., as the registered holder of title to the Property, declares and acknowledges that it is holding title to the Property in trust for and on behalf of TSUTOMU OSHIMA, to the extent of the Interest.

Reference is made to the co-owners agreement (the "Agreement") dated for reference as of the 30TH day of August, 2012 among the owner of the Interest named in the within Declaration of Trust, London Valley II Inc. TSI-LV II International Canada Inc., LV II Capital Management Inc. and all other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of the Agreement. The Agreement provides for certain rights and obligations of the owners of undivided beneficial interest in the Property.

This Declaration of Trust and the Interest represented hereby are not transferable by delivery but only by the registered holder hereof, or by his agent duly authorized in writing, upon compliance with the provisions of the Agreement, including delivery to TSI-LV II International Canada Inc. at its principal office in Mississauga, Ontario, of this Declaration of Trust together with a duly executed transfer of beneficial interest in the form required by TSI-LV II International Canada Inc.

IN WITNESS WHEREOF London Valley II Inc. and TSI-LV II International Canada Inc. have caused this Declaration of Trust to be signed by its duly authorized officers this 22ND day of MARCH, 2013.

LONDON VALLEY II INC.

Per: _____

Name:

Title:

I/We have authority to bind the Corporation

TSI-LV II INTERNATIONAL CANADA INC.

Per: _____

Name:

Title:

I/We have authority to bind the Corporation

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “T” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

DECLARATION OF TRUST

Cert. No. LV_V_JP_2548a4ac7ad6eddd035bced24ec6d964

Interest: 107/797TH

ID. 41423 UDI. LV V25-LV V48,LV V212-LV V294

This is to certify that HIRONORI KOBAYASHI is the owner of an undivided beneficial 107/797TH interest (the "Interest") representing a value of One Million and Seventy dollars of lawful money of Canada (C$1,070,000.00) in the real property located in the city of London, in the province of Ontario, in the country of Canada and legally described as Part Lots 58 & 59 ETR Westminster Designated Parts 8 & 9, 33R2972; and PT LT 59, ETR Westminster as in 559255; Save & Except Part 1, Plan ER864297; City of London (the "Property") and that LONDON VALLEY V INC., as the registered holder of title to the Property, declares and acknowledges that it is holding title to the Property in trust for and on behalf of HIRONORI KOBAYASHI, to the extent of the Interest.

Reference is made to the co-owners agreement (the "Agreement") dated for reference as of the 30TH day of January 2015 among the owner of the Interest named in the within Declaration of Trust, TSI-LV V INTERNATIONAL CANADA INC., LONDON VALLEY V INC., LV V CAPITAL MANAGEMENT INC. and all other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of the Agreement. The Agreement provides for certain rights and obligations of the owners of undivided beneficial interest in the Property.

This Declaration of Trust and the Interest represented hereby are not transferable by delivery but only by the registered holder hereof, or by his agent duly authorized in writing, upon compliance with the provisions of the Agreement, including delivery to TSI-LV V INTERNATIONAL CANADA INC. at its principal office in Mississauga, Ontario, of this Declaration of Trust together with a duly executed transfer of beneficial interest in the form required by TSI-LV V INTERNATIONAL CANADA INC.

IN WITNESS WHEREOF LONDON VALLEY V INC. and TSI-LV V INTERNATIONAL CANADA INC. have caused this Declaration of Trust to be signed by its duly authorized officers this 8TH day of MAY 2015.

LONDON VALLEY V INC.

Per: D. Carl

Name:

Title:

I/We have authority to bind the Corporation

TSI-LV V INTERNATIONAL CANADA INC.

Per: D. Carl

Name:

Title:

I/We have authority to bind the Corporation

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “U” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

CERTIFICATE OF INTEREST

Cert. No.TCX JP c4ca4238a0b923820dcc509a6f75849b
ID. 50012 UDI. TCX1(.3),TCX2

Interest:1.3/1162ND

This is to certify that IZUMI SATO is the owner of an undivided beneficial 1.3/1162ND interest (the "Interest") representing a value of Thirteen Thousand dollars of lawful money of Canada (C$13,000.00) in the real property being those lands and premises located at 5980 Colonel Talbot Road, fronting on the East side of Colonel Talbot, in the City of London, In the Province of Ontario, In the Country of Canada and Legally Described as Part Lot 58 and 59 ETR Designated Part 1 33R9477; Subject to 871357 and Being Irregularly Shaped (the "Property") and that TALBOT CROSSING INC., as the registered holder of title to the Property, declares and acknowledges that it is holding title to the Property for and on behalf of IZUMI SATO, to the extent of the Interest.

Reference is made to the co-owners agreement (the "Agreement") dated for reference as of the 10TH day of November 2016 among TGP - TALBOT CROSSING INC., TALBOT CROSSING INC., the owner of the Interest named within the Certificate of Interest, and all other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of the Agreement. The Agreement provides for certain rights and obligations of the owners of undivided beneficial interest in the Property.

This Certificate and the Interest represented hereby are not transferable by delivery but only by the registered holder hereof, or by his agent duly authorized in writing, upon compliance with the provisions of the Agreement, including delivery to TGP - TALBOT CROSSING INC. at its principal office in Mississauga, Ontario, of this Certificate properly endorsed together with a transfer in the form required by TGP - TALBOT CROSSING INC. duly executed.

IN WITNESS WHEREOF TALBOT CROSSING INC. and TGP - TALBOT CROSSING INC. have caused this Certificate to be signed by their duly authorized officers.

DATED: March 17, 2017

TALBOT CROSSING INC.

Per: _____
Authorized Signing Officer

TGP - TALBOT CROSSING INC.

Per: _____
Authorized Signing Officer

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

This is Exhibit “V” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 4th day of June, 2024.

AMONG:

TGP CANADA MANAGEMENT INC., a corporation existing under the laws of the Province of Ontario

Address: 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5

(the "**Vendor**")

AND:

FIRST GLOBAL FINANCIAL CORP., a corporation existing under the laws of the Province of Ontario

Address: PH5-801 Lawrence Ave. East, Toronto, ON M3C 3W2

(the "**Purchaser**")

AND:

TITAN SHIELD INC., a corporation existing under the laws of the Province of Ontario

Address: 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5

(the "**Titan Shield**")

AND:

2630306 ONTARIO INC. O/A PAYBANK FINANCIAL, a corporation existing under the laws of the Province of Ontario

Address: 100 King St W, Suite 5600, Toronto, Ontario M5X 1A9

(the "**PFI**")

AND:

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TRANS GLOBAL PARTNERS LIMITED, a corporation existing under the laws of Hong Kong

Address: 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5

(the "**TGP-HK**")

WHEREAS:

A. the Vendor is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of Titan Shield (the "**Purchased Shares**");

B. the Vendor has agreed to sell and the Purchaser has agreed to purchase all of the Purchased Shares on the terms and conditions hereinafter set forth;

C. Titan Shield is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of Trillium Shield Inc. ("**Trillium**") (the "**Corporation - Owned Shares**");

D. Trillium is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of TSI Group of Companies Inc. ("**TSI Group**") (the "**Trillium - Owned Shares**");

E. TSI Group, directly or indirectly, is involved with Land Mutual Inc. ("**Land Mutual**"), and Canadian Shield Inc. ("**Canadian Shield**") (the "**TSI Group – Owned Shares**");

F. Land Mutual, directly or indirectly, is involved with the following subsidiary companies:

(i) TSI International Canada Inc.

(ii) Halton Park Inc.

(iii) Bridle Park Inc.

(iv) Bridle Park II Inc.

(v) Clearview Park Inc.

(vi) Greenvalley Estates Inc.

(vii) Greenvalley Estates II Inc.

(viii) Niagara Falls Park Inc.

(ix) Niagara Estates of Chippawa II Inc.

(x) London Valley Inc.

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(xi) London Valley II Inc.

(xii) London Valley IV Inc.

(xiii) London Valley V Inc.

(xiv) Clearview Garden Estates Inc.

(xv) Fort Erie Hills Inc.

(xvi) Talbot Crossing Inc.

(xvii) Lyons Creek Niagara Falls Park Inc.

(xviii) Niagara Estates of Campbellville Inc.

(xix) TSI-HP International Canada Inc.

(xx) TSI-BP International Canada Inc.

(xxi) TSI-BP II International Canada Inc.

(xxii) TSI-Grandtag A2A CP Inc.

(xxiii) Greenvalley Estates Canada Inc.

(xxiv) TSI International-Grandtag A2A GE II Inc.

(xxv) TSI International-Grandtag A2A Niagara IV Inc.

(xxvi) TSI-NEC II International Canada Inc.

(xxvii) TSI-LV International Canada Inc.

(xxviii) TSI-LV II International Canada Inc.

(xxix) TSI-LV IV International Canada Inc.

(xxx) TSI-LV V International Canada Inc.

(xxxi) TSI-CGE International Canada Inc.

(xxxii) Fort Erie Hills International Canada Inc.

(xxxiii) TGP-Talbot Crossing Inc.

(xxxiv) TGP-Lyons Creek Niagara Falls Park Inc.

(collectively, the "**Land Mutual – Owned Shares**"); and

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G. Canadian Shield, directly or indirectly, is involved with respect to each of the following subsidiary companies (together with the subsidiary companies listed in paragraph F, Land Mutual, Canadian Shield, TSI Group, Trillium, Titan Shield and the further subsidiary companies listed in paragraph G shall be collectively referred to as the "**Corporations**"):

(i) NEC II Capital Management Inc.

(ii) LV Capital Management Inc.

(iii) LV II Capital Management Inc.

(iv) LV IV Capital Management Inc.

(v) LV V Capital Management Inc.

(vi) CGE Capital Management Inc.

(vii) Fort Erie Hills Capital Management Inc.

(collectively the "**Canadian Shield – Owned Shares**").

NOW THEREFORE in consideration of the premises, covenants, agreements, representations and warranties herein contained (the receipt and adequacy of such consideration being mutually acknowledged by the parties hereto), the parties hereto covenant and agree as follows:

(1) **Purchase and Sale**

(a) Except as otherwise provided in this Agreement, all monetary amounts referred to in this Agreement are in CAD (Canadian Dollars).

(b) The Vendor agrees to sell, and the Purchaser agrees to purchase all the rights, title, interest, and property of the Vendor in the Purchased Shares for an aggregate purchase price of $10,000.00 (the "**Purchase Price**"), payable by wire transfer using the Large Value Transfer System to the order of SimpsonWigle LAW LLP, in trust, within seven (7) days of Closing.

(c) The Vendor, directly and indirectly, holds syndicated investment certificates/units valued at $100,000,000.00 and PFI has agreed with TGP-HK and the Purchaser to acquire all of the issued certificates/units and to provide an unconditional guarantee on the repayment of the purchaser certificates/units to the approximate 3,000 investors. The form of the guarantee is set out in Exhibit A.

(d) The Purchaser agreeing to pay all legal costs on this matter which to date requires an additional amount of $100,000.00 to the order of SimpsonWigle LAW LLP payable by wire transfer using the Large Value Transfer System, within seven (7) days of Closing.

(2) **Vendor Statements for Information Purposes only**

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The Vendor states for information purposes only and on an "as is, where as" basis, it being understood that the Purchaser is relying entirely and solely upon its own inspection and investigation with respect to the Corporations, as follows:

(a) The Purchased Shares transferred to the Purchaser are subject to the Purchaser's compliance with and assumption with respect to the:

(i) existing investor/ownership agreements in place involving approximately three thousand (3,000) investors;

(ii) compliance with any and all requirements under the OSC (as that term is defined herein) or any foreign regulatory compliance with respect thereto;

(iii) abiding by and completing the Closing of a certain property owned by Greenvalley Estates II Inc. and Greenvalley Estates Inc. in accordance with an agreement of purchase and sale dated August 9, 2022, amended by an amending agreement dated as of February 28, 2023 with Dancor Lands Corporation and of which has been voted and approved by the existing 3,000 investors;

(iv) compliance with the investors' vote with respect to the receivership properties involving: Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc.;

(v) coordination with TGP-HK to attend to the settlement and conclusion of an existing lawsuit put forth by one investor in Japan and in which such suit has a value of approximately $20,000,000.00

(vi) payment of outstanding amount of approximately $2,727,494.69 million less approximately $517,698.00 already paid to A2A Capital Management Pte Limited with respect to the prepaid development charges paid on the Stayner properties;

(vii) assumption of leases on certain properties owned by applicable Corporations related to farming; and

(viii) outstanding tax litigation matter detailed in section (2)(c)(i).

(b) The following outstanding liabilities with respect to the applicable Corporations' known to the Vendor and in which the Purchaser has agreed to assume at its sole cost and expense:

(i) With respect to Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc. payment of outstanding amount of approximately $2,727,494.69 million less approximately $517,698.00 already paid to A2A Capital Management Pte Limited with respect to the development credits paid on the Stayner properties;

(ii) The Vendor has an amount of approximately $2,475.24 owing to the CRA with respect to HST owing;

(iii) The Vendor has an amount of approximately $12,932.31 owing to MNP with respect to accounting services for annual returns on the applicable Corporations;

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(iv) TSI-HP International Canada Inc. has an amount owing of approximately $50,000.00 to the CRA with respect to corporate income tax for the period of 2021, 2022 and 2023 however $59,000.00 in tax credits (HST rebate) are currently being held by the CRA with respect to this matter;

(v) TSI-BP II International Canada Inc. has an amount owing of approximately $8,536.26 to the CRA with respect to corporate income tax for period 2022;

(vi) TSI-LV International Canada Inc has an amount owing to the CRA with respect to the 2012 corporate income tax assessment as detailed below in section (2)(c)(i);

(vii) TSI-CGE International Canada Inc. has an amount owing of approximately $7,903.76 to the CRA;

(viii) TGP-Talbot Crossing Inc. has an amount owing of approximately $7,500.00 to the CRA;

(ix) TSI International Canada Inc. has an amount owing of approximately $6,923.23 with respect to outstanding property taxes with respect to the property located at 9063 Twiss Road, Campbellville, Ontario, L0P 1B0;

(x) Greenvalley Estates Inc. has an amount owing of approximately $14,318.54 with respect to outstanding property taxes with respect to the property located at 4423 Highbury Avenue South, London, Ontario;

(xi) Greenvalley Estates II Inc. has an amount owing of approximately $25,117.56 with respect to outstanding property taxes with respect to the property located at 2310 Dingman Drive, London, Ontario;

(xii) Niagara Falls Park Inc. has an amount owing of approximately $13,216.17 with respect to outstanding property taxes with respect to the property located at 5021 Garner Road, Niagara Falls, Ontario;

(xiii) London Valley Inc. has an amount owing of approximately $9,141.92 with respect to outstanding property taxes with respect to the property located at 5318 Colonel Talbot Road, London, Ontario;

(xiv) London Valley II Inc. has an amount owing of approximately $8,254.62 with respect to outstanding property taxes with respect to the property located at 6172 Colonel Talbot Road, London, Ontario;

(xv) London Valley IV Inc. has an amount owing of approximately $1,824.42 with respect to outstanding property taxes with respect to the property located at 6211 Colonel Talbot Road, London, Ontario;

(xvi) London Valley V Inc. has an amount owing of approximately $3,823.03 with respect to outstanding property taxes with respect to the property located at Wonderland Road South of Hwy 401, London, Ontario;

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(xvii) Talbot Crossing Inc. has an amount owing of approximately $2,501.73 with respect to outstanding property taxes with respect to the property located at 5980 Colonel Talbot Road, London, Ontario;

(xviii) Lyons Creek Niagara Falls Park Inc. has an amount owing of approximately $16,596.80 with respect to outstanding property taxes with respect to the property located at Pt Lot 15 & 16 Con 4 Willoughby, Niagara Falls, Ontario;

(xix) Niagara Falls Park Inc. is under a notice of sale instituted by Dennis Blain and Lakefront Developments Inc. for monies owing of approximately $5,934,495.00. In accordance with the service of notice of sale and the property has been sold to RA-Tech CAD Services Inc., pursuant to an agreement of purchase and sale dated April 11, 2024 for the sale price of $10,000,000.00;

(xx) Niagara Estates of Chippawa II Inc. is in default under the mortgage in favour of 2229815 Ontario Ltd. for monies owing of approximately $6,288,381.00. A notice of sale has been served on this matter;

(xxi) Liability or debt accruals of the Corporations in the normal course and not specifically set out herein.

(c) The following outstanding legal actions of which the Vendor is aware and the Purchaser has agreed to assume, discharge and undertake as detailed below:

(i) The CRA has taken the position that the advertising and promotion expenses claimed by TSI-LV International Canada Inc. for the TSI project in the 2012 corporate income tax assessment were not deductible under the *Income Tax Act*. The amount of the deduction that has been disallowed by the CRA is approximately $1,078,493.00 and as of April 2017 the corporate tax owing on that amount is approximately $351,925.09 plus any penalties or interest that may be chargeable on this amount;

(ii) Coordination with TGP-HK to attend to the settlement and conclusion of an existing lawsuit put forth by one investor having a value of approximately $20,000,000.00

(iii) Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc. are involved in a receivership proceeding involving CBJ Developments, CBJ-Clearview Garden Estate Inc. and CBJ-Bridle Park II Inc. involving outstanding monies owing in the approximate amount of $27,981,805;

(iv) Notice of sale proceedings referenced in section (2)(b)(xix) – (xx).

(d) Benefit of the following securities:

(i) Charge/Mortgage, Instrument No. YR3666111 in favour of Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc., Clearview Garden Estates Inc., Clearview Park Inc., as joint account, as further amended by a charge amending agreement, Instrument No. YR3670957 and additional secured party, Halton Park Inc.;

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(ii) Limited Guarantee from Vincent Salvatore of $8,000,000, supported by PPSA registration no. 504403011;

(iii) Share Pledge of First Global Financial Corp., and supported by PPSA registration no. 504402984

(iv) Promissory note from First Global Financial Corp. in favour of Halton Park Inc. in the amount of $7,800,000.

(e) Based on the Corporate Profiles retrieved during the month of May 2024, the Corporations are active and existing.

(f) The Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

(g) With respect to the real estate properties owned by the Corporations, the following is acknowledged and assumed by the Purchaser:

(i) title to the properties on Closing will be subject to existing liens and encumbrances including any registered restrictions or covenants that run with the land; any registered municipal agreements and registered agreements with publicly regulated utilities or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services;

(ii) the Purchaser has relied and shall continue to rely entirely and solely upon its own inspections and investigations with respect to the properties including, without limitation, the physical and environmental condition of the properties and the Purchaser acknowledges it is not relying on any information furnished by the Vendor or any other person on behalf of or at the direction of the Vendor in connection therewith; and

(iii) the properties being purchased by the Purchaser is being acquired on an “as is, where is” with all faults basis as of the date hereof and without any express or implied agreement, representation or warranty of any nature or kind whatsoever as to the title, condition, area, suitability for development, physical characteristics, profitability, use or zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the properties and, without limiting the generality of the foregoing, the Purchaser hereby indemnifies and releases the Vendor, its directors, officers, including the directors and officers of the subsidiary corporations, its agents, representatives, successors and assigns with respect to any claims (whether under tort or contract) that the Purchaser may have regarding the properties or the currency, completeness, correctness or accuracy of any documents provided by the Vendor to the Purchaser pursuant to this Agreement.

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(3) **Representations and Warranties of the Purchaser**

As at the time of Closing, the Purchaser represents and warrants to the Vendor as follows and confirms that the Vendor is relying upon the accuracy of each of such representations and warranties in connection with its sale of the Purchased Shares and the completion of the other transactions hereunder:

(a) **Corporate Authority and Binding Obligation.** The Purchaser is a corporation duly incorporated and validly subsisting in all respects under the laws of the Province of Ontario. The Purchaser has good right, full power and absolute authority to enter into this Agreement and to purchase the Purchased Shares from the Vendors in the manner contemplated herein and to perform all of its obligations under this Agreement. The Purchaser and its shareholders and board of directors have taken all necessary or desirable actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Agreement, and the purchase of the Purchased Shares by the Purchaser from the Vendors. This Agreement is legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject to:

(i) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally, and

(ii) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

(b) **Contractual and Regulatory Approvals.** The Purchaser is not under any obligation, contractual or otherwise, to request or obtain the consent of any person, and no permits, licences, certifications, authorizations or approvals of, or notifications to, any federal, provincial, municipal or local government or governmental agency, board, commission or authority are required to be obtained by the Purchaser in connection with the execution, delivery or performance by the Purchaser of this Agreement, or the completion of any of the transactions contemplated herein.

(c) **Compliance with Constating Documents, Agreements and Laws.** The execution, delivery and performance of this Agreement, and each of the other agreements contemplated or referred to herein by the Purchaser, and the completion of the transactions contemplated hereby, will not constitute or result in a violation or breach of or default under

(i) any term or provision of any of the articles, by-laws or other constating documents of the Purchaser;

(ii) the terms of any indenture, agreement (written or oral), instrument or understanding or other obligation or restriction to which the Purchaser is a party or by which it is bound; or

(iii) any term or provision of any licenses, registrations or qualification of the Purchaser or any order of any court, governmental authority or regulatory body or any applicable law or regulation of any jurisdiction.

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(d) **Investment Canada Act.** The Purchaser is not a *"non-Canadian"* for purposes of and within the meaning of the *Investment Canada Act* (Canada).

(4) **Covenants by the Vendor.** The Vendor covenants to the Purchaser that it will do or cause to be done the following:

(a) **Transfer of Purchased Shares.** At or before the Closing Time, the Vendor will execute a stock transfer form to permit the Purchased Shares to be transferred to the Purchaser.

(b) **Deliveries.** At the Closing Time, the Vendor will execute and deliver to the Purchaser, or will cause to be executed and delivered to the Purchaser, where applicable, such documents as may be necessary to complete the said transactions, all in a form satisfactory to the Purchaser and the Purchaser's Solicitor acting reasonably, including, without limitation:

(i) Resignation of each director and officer of all of the Corporations being transferred with full unconditional indemnity by the Purchaser and PFI in the form of draft attached hereto as Schedule (4)(b)(i); and

(ii) Authorizing resolutions of the Vendor and Titan Shield.

(5) **Covenants by the Purchaser.** The Purchaser covenants to the Vendor that it will do or cause to be done the following:

(a) **Regulatory Compliance.** The Vendor and TGP-HK are each not registered with the Ontario Securities Commission ("**OSC**") or any foreign regulatory compliance commission ("**Other Regulators**"). The Purchaser and PFI shall be solely responsible for and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.

(b) **Deliveries.** At the Closing Time, the Purchaser will execute and deliver to the Vendor, or will cause to be executed and delivered to the Vendor, where applicable, such documents as may be necessary to complete the said transactions, all in a form satisfactory to the Vendor's solicitor, including, without limitation:

(i) A guarantee in the amount of capped at $100,000,000.00 CDN from PFI to TGP-HK, its directors, officers and shareholders including the directors and officers of all the Corporations being transferred in the form of draft attached hereto as Exhibit A;

(ii) Acknowledgement by Purchaser and PFI that all records with respect to all the Corporations being transferred including all related investor documents will be delivered on an "as is where as" basis all of which are being delivered on an "as is, where as" basis with all faults basis as of the date hereof and without any express or implied agreement, representation or warranty of any nature or kind whatsoever as to the title, condition, area, suitability for development, physical

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characteristics, profitability, use or zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the companies and, without limiting the generality of the foregoing, Purchaser and PFI hereby indemnifies and releases TGP-HK, its directors, officers, its agents, representatives, successors and assigns including the directors and officers of all of the Corporations under this transaction with respect to any claims (whether under tort or contract) that Purchaser and PFI may have regarding the Corporations or the currency, completeness, correctness or accuracy of any documents provided by the Vendor or TGP-HK to Purchaser and PFI. Purchaser and PFI have each relied upon and shall continue to rely entirely and solely upon its own inspections and investigations with respect to the Corporations including, without limitation, the physical and environmental condition of the properties each applicable entity corporation may own and Purchaser and PFI acknowledge each it is not relying on any information furnished by the Vendor or TGP-HK or any other person on behalf of or at the direction of the Vendor or TGP-HK in connection therewith in the form of draft attached hereto as Schedule (5)(b)(ii);

(iii) Indemnity Agreement with respect to TGP-HK, its directors, officers and shareholders including the directors and officers of all the Corporations under this Agreement in the form of draft attached hereto as Schedule (5)(b)(iii);

(iv) Acknowledgement and Agreement that the Corporations are being purchased on an “as is, where as” basis without representations or warranties by the Vendor, TGP-HK, its directors or shareholders including the directors and officers of all of the Corporations under this Agreement in the form of draft attached hereto as Schedule (5)(b)(iv);

(v) Full and Final release in favour of TGP-HK, its directors, officers and shareholders including the directors and officers of all of the Corporations under this Agreement in the form of draft attached hereto as Schedule (5)(b)(v);

(vi) Payment of the amounts payable in accordance with section (1);

(vii) Within two (2) business days of the Closing copies of all notice of change with respect to officers and directors of all Corporations; and

(viii) Assumption of the Ontario Lease.

(6) **Covenants by PFI.** PFI covenants to the Vendor and the Purchaser as follows:

(a) PFI shall coordinate with the Purchaser and be responsible and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.

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(b) PFI shall guarantee the payment of the sum of capped at $100,000,000.00 CDN to the existing approximate 3,000 investors throughout and during the 36 month period subsequent to the Closing and provide proof of such guarantee to TGP-HK including copies of all notices, and announcements with respect to the foregoing;

(c) PFI or its approved representative shall issue the required public announcement to investors and provide copies of such announcement to TGP-HK; and

(d) PFI shall guarantee the certificate or units' validity on the market and/or at a discounted price to investors and shall unconditionally indemnify TGP-HK, its directors, officers, shareholders including the directors and officers of all the Corporations under this Agreement from all lawsuits or legal actions that may result without a monetary limitation. The form of this indemnity is included within the guarantee in Exhibit A.

(7) **Closing.** The closing of the purchase and sale of the Purchased Shares (the "**Closing**") will take place on June 4, 2024 (the "**Closing Date**") virtually by electronic means or by such other means and at such place as may be agreed to in writing by the parties. Time of closing in this Agreement shall be 12:01 am on the Closing Date.

(8) **Finder's Fees.** No party to this Agreement will pay any type of finder's fee to any other party to this Agreement or to any other individual in connection to this Agreement.

All parties to this Agreement warrant and represent that no investment banker or broker or other intermediary has facilitated the transaction contemplated by this Agreement and is entitled to a fee or commission in connection with said transaction. All parties to this Agreement indemnify and hold harmless all other parties to this Agreement in connection with any claims for brokerage fees or other commissions that may be made by any party pertaining to this Agreement.

(9) **Dividend and Voting Rights.** Any dividends earned by the Purchased Shares and payable before the Closing will belong to the Vendor and TGP-HK and any dividends earned by the Purchased Shares being sold to the Purchaser and payable after the Closing of this Agreement will belong to the Purchaser (if declared by the board of directors). Any rights to vote attached to the Purchased Shares will belong to the Vendor before the Closing and will belong to the Purchaser after the Closing.

(10) **Preparation of Closing Date Financial Statements.** As promptly as practicable, but no later than ninety (90) days after the Closing Date, the Vendor shall instruct TGP-HK, at the Purchaser's sole expense, to cause the Corporations accountant, Frank Jasek, MNP, to commence the preparation of unaudited financial statements of the Corporations as at the Closing Date (the "**Closing Date Financial Statements**"), including the balance sheet, statements of retained earnings, statement of operations and notes to the financial statements, all prepared in accordance with the accounting principles so described and promulgated by the CPA in the "CPA Handbook" at the relevant time, or any successor institute applied on a consistent basis, or in the event that the matter is not covered in the CPA Handbook, principles having general acceptance among accounting principles at the relevant time ("**ASPE**"), consistently applied.

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(11) **Filing with Canada Revenue Agency.** Upon the completion and final settlement of the Closing Date Financial Statements, the Purchaser shall, at their sole expense, cause the tax returns to be prepared and filed with Canada Revenue Agency along with the payment of any taxes owing. The Purchaser agrees to provide proof to TGP-HK thereof. Copies of the Closing Date Financial Statements and the tax returns shall be provided to TGP-HK.

(12) **Governing Law.** The Purchaser and the Vendor submit to the jurisdiction of the courts of the Province of Ontario for the enforcement of this Agreement or any arbitration award or decision arising from this Agreement. This Agreement will be enforced or construed according to the laws of the Province of Ontario.

(13) **Miscellaneous**

(a) Time is of the essence in this Agreement.

(b) This Agreement may be executed in counterparts. Facsimile signatures are binding and are considered to be original signatures.

(c) All warranties and representations of the Purchaser connected with this Agreement will survive the Closing.

(d) This Agreement will not be assigned either in whole or in part by any party to this Agreement without the written consent of the other party.

(e) Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.

(f) If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

(g) This Agreement contains the entire agreement between the parties. All negotiations and understandings have been included in this Agreement. Statements or representations which may have been made by any party to this Agreement in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value in this Agreement. Only the written terms of this Agreement will bind the parties.

(h) This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon the Vendor, TGP-HK and the Purchaser and their respective successors, assigns, executors, administrators, beneficiaries, and representatives.

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(i) All notices, requests, demands or other communications required or permitted to be given by or on behalf of one Party to or on behalf of another party under this Agreement (each, a "Notice") shall be given in writing and delivered by personal delivery or delivery by recognized national courier, sent by electronic mail (no bounce back) or delivered by registered mail, postage prepaid, addressed as follows: delivered personally to an officer or director of such party or to such other address or electronic mail address of which the addressee may from time to time notify the addressor. Any Notice delivered by personal delivery or by courier to the party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address; provided, however, that if such day is not a Business Day, or if the Notice is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. Any Notice sent by prepaid registered mail shall be deemed to have been given and received on the 5th Business Day following the date of its mailing. Any Notice transmitted by email shall be deemed to have been given and received on the day in which transmission is sent (no bounce back); provided, however, that if such day is not a Business Day or if the email transmission is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. For the purposes of this section, "Business Day" means any day, other than a Saturday, Sundy or any other day on which the principal chartered banks located in the City of Toronto, Ontario are not open for business during normal banking hours.

(j) All of the rights, remedies and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law.

[Signature page to follow]

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

TGP CANADA MANAGEMENT INC.

Per: DocuSigned by: Randy Hoffner 2A5578C472D14EA...
Randy Hoffner
I have authority to bind the corporation

FIRST GLOBAL FINANCIAL CORP.

Per: DocuSigned by: 2D87AEFA8FAE464...
Elena Salvatore
I have authority to bind the corporation

TITAN SHIELD INC.

Per: DocuSigned by: Randy Hoffner 2A5578C472D14EA...
Randy Hoffner
I have authority to bind the corporation

2630306 ONTARIO INC. O/A PAYBANK FINANCIAL

Per: DocuSigned by: Ben Pilehver 90745ED92A924C4...
Behzad Pilehver
I have authority to bind the corporation

TRANS GLOBAL PARTNERS LIMITED

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Per: DocuSigned by:
4751357E30794C4...
Timothy Shields
I have authority to bind the corporation

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EXHIBIT A

GUARANTEE

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SCHEDULES

Schedule (4)(b)(i)	Resignations of directors and officers of the Corporations
Schedule (5)(b)(ii)	Acknowledgement by Purchaser and PFI
Schedule (5)(b)(iii)	Indemnity Agreement
Schedule (5)(b)(iv)	Full and Final Release

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This is Exhibit “W“ referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 4th day of June, 2024.

AMONG:

TRANS GLOBAL PARTNERS LIMITED (H.K.), a corporation existing under the laws of the special administrative region of Hong Kong

Address: 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5

(the "**Vendor**")

AND:

TGP CANADA MANAGEMENT INC., a corporation existing under the laws of the Province of Ontario

Address: 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5

(the "**TGP**")

AND:

2630306 ONTARIO INC. O/A PAYBANK FINANCIAL, a corporation existing under the laws of the Province of Ontario

Address: 100 King St W, Suite 5600, Toronto, Ontario M5X 1A9

(the "**Purchaser**")

AND:

FIRST GLOBAL FINANCIAL CORP., a corporation existing under the laws of the Province of Ontario

Address: PH5-801 Lawrence Ave. East, Toronto, ON M3C 3W2

(the "**FGFC**")

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WHEREAS:

A. the Vendor is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of TGP (the "**Purchased Shares**"); and

B. the Vendor has agreed to sell and the Purchaser has agreed to purchase all of the Purchased Shares on the terms and conditions hereinafter set forth.

NOW THEREFORE in consideration of the premises, covenants, agreements, representations and warranties herein contained (the receipt and adequacy of such consideration being mutually acknowledged by the parties hereto), the parties hereto covenant and agree as follows:

(1) **Purchase and Sale**

(a) Except as otherwise provided in this Agreement, all monetary amounts referred to in this Agreement are in CAD (Canadian Dollars).

(b) The Vendor agrees to sell, and the Purchaser agrees to purchase all the rights, title, interest, and property of the Vendor in the Purchased Shares for an aggregate purchase price of $10,000.00 (the "**Purchase Price**"), payable by wire transfer to the order of SimpsonWigle LAW LLP, in trust.

(c) The Vendor, directly and indirectly, holds syndicated investment certificates/units valued at $143,000,000.00 USD and PFI has agreed with the Vendor and the Purchaser to acquire all of the issued certificates/units and to provide an unconditional guarantee capped at $100,000,000.00 CDN on the repayment of the purchaser certificates/units within 36 months after closing to the approximate 3,000 investors. The form of the guarantee is set out in Exhibit A.

(2) **Vendor Statements for Information Purposes only**

The Vendor states for information purposes only and on an "as is, where as" basis, it being understood that the Purchaser is relying entirely and solely upon its own inspection and investigation with respect to the Corporations, as follows:

(a) The Purchased Shares transferred to the Purchaser are subject to the Purchaser's compliance with and assumption with respect to the:

(i) existing investor/ownership agreements in place involving approximately three thousand (3,000) investors;

(ii) compliance with any and all requirements under the OSC (as that term is defined herein) or any foreign regulatory compliance commission with respect thereto;

(iii) abiding by and completing the closing of a certain property owned by Greenvalley Estates II Inc. and Greenvalley Estates Inc. in accordance with an agreement of purchase and sale dated August 9, 2022, amended by an amending agreement dated as of February 28, 2023 with Dancor Lands Corporation and of which has been voted and approved by the existing 3,000 investors;

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(iv) compliance with the investors' vote with respect to the receivership properties involving: Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc.;

(v) coordination with the Vendor to attend to the settlement and conclusion of an existing lawsuit put forth by one investor in Japan and in which such suit has a value of approximately $20,000,000.00 included in $100,000,000.00 CDN guarantee;

(vi) outstanding tax litigation matter detailed in section (2)(c)(i).

(b) The following outstanding liabilities known to the Vendor and in which the Purchaser has agreed to assume and discharge at its sole cost and expense:

(i) TGP has an amount of approximately $2,475.24 owing to the CRA with respect to HST owing;

(ii) TGP has an amount of approximately $12,932.31 owing to MNP with respect to accounting services for annual returns on the applicable Corporations;

(iii) Liability or debt accruals of TGP in the normal course and not specifically set out herein.

(c) The following outstanding legal actions of which the Vendor is aware of and the Purchaser has agreed to assume, discharge and undertake as detailed below:

(i) The CRA has taken the position that the advertising and promotion expenses claimed by previous subsidiary, TSI-LV International Canada Inc., for the TSI project in the 2012 corporate income tax assessment were not deductible under the *Income Tax Act*. The amount of the deduction that has been disallowed by the CRA is approximately $1,078,493.00 and as of April 2017 the corporate tax owing on that amount is approximately $351,925.09 plus any penalties or interest that may be chargeable on this amount;

(ii) Coordination with the Vendor to attend to the settlement and conclusion of an existing lawsuit put forth by one investor having a value of approximately $20,000,000.00 included in $100,000,000.00 CDN guarantee provided to TGP.

(d) Based on the Corporate Profile retrieved on May 13, 2024, TGP is active and existing.

(3) **Representations and Warranties of the Purchaser**

As at the time of closing, the Purchaser represents and warrants to the Vendor as follows and confirms that the Vendor is relying upon the accuracy of each of such representations and warranties in connection with its sale of the Purchased Shares and the completion of the other transactions hereunder:

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(a) **Corporate Authority and Binding Obligation.** The Purchaser is a corporation duly incorporated and validly subsisting in all respects under the laws of the Province of Ontario. The Purchaser has good right, full power and absolute authority to enter into this Agreement and to purchase the Purchased Shares from the Vendors in the manner contemplated herein and to perform all of its obligations under this Agreement. The Purchaser and its shareholders and board of directors have taken all necessary or desirable actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Agreement, and the purchase of the Purchased Shares by the Purchaser from the Vendors. This Agreement is legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject to:

(i) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally, and

(ii) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

(b) **Contractual and Regulatory Approvals.** The Purchaser is not under any obligation, contractual or otherwise, to request or obtain the consent of any person, and no permits, licences, certifications, authorizations or approvals of, or notifications to, any federal, provincial, municipal or local government or governmental agency, board, commission or authority are required to be obtained by the Purchaser in connection with the execution, delivery or performance by the Purchaser of this Agreement, or the completion of any of the transactions contemplated herein.

(c) **Compliance with Constating Documents, Agreements and Laws.** The execution, delivery and performance of this Agreement, and each of the other agreements contemplated or referred to herein by the Purchaser, and the completion of the transactions contemplated hereby, will not constitute or result in a violation or breach of or default under

(i) any term or provision of any of the articles, by-laws or other constating documents of the Purchaser;

(ii) the terms of any indenture, agreement (written or oral), instrument or understanding or other obligation or restriction to which the Purchaser is a party or by which it is bound; or

(iii) any term or provision of any licenses, registrations or qualification of the Purchaser or any order of any court, governmental authority or regulatory body or any applicable law or regulation of any jurisdiction.

(d) **Investment Canada Act.** The Purchaser is not a *"non-Canadian"* for purposes of and within the meaning of the *Investment Canada Act* (Canada).

(4) **Covenants by the Vendor.** The Vendor covenants to the Purchaser that it will do or cause to be done the following:

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(a) **Transfer of Purchased Shares.** At or before the Closing Time, the Vendor will execute a stock transfer form to permit the Purchased Shares to be transferred to the Purchaser.

(b) **Deliveries.** At the Closing Time, the Vendor will execute and deliver to the Purchaser, or will cause to be executed and delivered to the Purchaser, where applicable, such documents as may be necessary to complete the said transactions, all in a form satisfactory to the Purchaser and the Purchaser's Solicitor acting reasonably, including, without limitation:

(i) Resignation of each director and officer of TGP with full unconditional indemnity by the Purchaser and PFI in the form of draft attached hereto as Schedule (4)(b)(i); and

(ii) Authorizing resolutions of the Vendor and TGP.

(5) **Covenants by the Purchaser.** The Purchaser covenants to the Vendor that it will do or cause to be done the following:

(a) **Regulatory Compliance.** The Vendor and TGP are each not registered with the Ontario Securities Commission ("**OSC**") or any foreign regulatory compliance commission ("**Other Regulators**"). The Purchaser and FGFC shall be solely responsible for and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.

(b) **Deliveries.** At the Closing Time, the Purchaser will execute and deliver to the Vendor, or will cause to be executed and delivered to the Vendor, where applicable, such documents as may be necessary to complete the said transactions, all in a form satisfactory to the Vendor's solicitor, including, without limitation:

(i) A guarantee in the amount of $100,000,000.00 CDN including an ongoing lawsuit of $20,000,000.00 from the Purchaser to Vendor, its directors, officers and shareholders including the directors and officers of all the Corporations being transferred in the form of draft attached hereto as Exhibit A;

(ii) Acknowledgement by Purchaser and FGFC that they are in receipt of all records with respect to TGP being transferred including all related investor documents all of which are being delivered on an "as is, where as" basis with all faults basis as of the date hereof and without any express or implied agreement, representation or warranty of any nature or kind whatsoever as to the title, condition, area, suitability for development, physical characteristics, profitability, use or zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the companies and, without limiting the generality of the foregoing, Purchaser and FGFC hereby indemnifies and releases the Vendor, its directors, officers, its agents, representatives, successors and assigns including the directors, officers and shareholders of the previous subsidiary corporations which was sold to FGFC with

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respect to any claims (whether under tort or contract) that Purchaser and FGFC may have regarding TGP or the currency, completeness, correctness or accuracy of any documents provided by the Vendor to Purchaser and FGFC. Purchaser and FGFC have each relied upon and shall continue to rely entirely and solely upon its own inspections and investigations with respect to TGP including, without limitation, the physical and environmental condition of the properties each applicable entity corporation may own and Purchaser and FGFC acknowledge each it is not relying on any information furnished by the Vendor or any other person on behalf of or at the direction of the Vendor in connection therewith in the form of draft attached hereto as Schedule (5)(b)(ii);

(iii) Indemnity Agreement with respect to the Vendor, its directors, officers and shareholders including the directors and officers of the previous subsidiary corporations which was sold to FGFC in the form of draft attached hereto as Schedule (5)(b)(iii);

(iv) Acknowledgement and Agreement that TGP is being purchased on an “as is, where as” basis without representations or warranties by the Vendor, its directors or shareholders including the directors and officers of all of the previous subsidiary corporations which was sold to FGFC in the form of draft attached hereto as Schedule (5)(b)(ii);

(v) Full and Final release in favour of the Vendor, its directors, officers and shareholders including the directors and officers of all of the previous subsidiary corporations which was sold to FGFC in the form of draft attached hereto as Schedule (5)(b)(v);

(vi) Payment of the Purchase Price in accordance with section (1);

(vii) Within two (2) business days of the Closing copies of the notice of change with respect to officers and directors of TGP.

(c) The Purchaser shall coordinate with FGFC and be responsible and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols; and

(d) The Purchaser shall guarantee the payment of the sum of $100,000,000.00 CDN to the existing approximate 3,000 investors to be paid throughout and during the 36-month period subsequent to Closing and provide proof of such guarantee to the Vendor including copies of all notices, and announcements with respect to the foregoing;

(e) The Purchaser or its approved representative shall issue the required public announcement to investors and provide copies of such announcement to the Vendor; and

(f) The Purchaser shall guarantee the certificate or units’ validity on the market and/or at a discounted price to investors and shall unconditionally indemnify the Vendor, its

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directors, officers, shareholders including the directors and officers of all the previous subsidiary corporations transferred to FGFC from all lawsuits or legal actions that may result without a monetary limitation. The form of this indemnity is included within the guarantee in Exhibit A.

(6) **Closing.** The closing of the purchase and sale of the Purchased Shares (the "**Closing**") will take place on June 4, 2024 (the "**Closing Date**") virtually by electronic means or by such other means and at such place as may be agreed to in writing by the parties. Time of closing in this Agreement shall be 1:00 am on the Closing Date.

(7) **Finder's Fees.** No party to this Agreement will pay any type of finder's fee to any other party to this Agreement or to any other individual in connection to this Agreement.

All parties to this Agreement warrant and represent that no investment banker or broker or other intermediary has facilitated the transaction contemplated by this Agreement and is entitled to a fee or commission in connection with said transaction. All parties to this Agreement indemnify and hold harmless all other parties to this Agreement in connection with any claims for brokerage fees or other commissions that may be made by any party pertaining to this Agreement.

(8) **Dividend and Voting Rights.** Any dividends earned by the Purchased Shares and payable before the Closing will belong to the Vendor and any dividends earned by the Purchased Shares being sold to the Purchaser and payable after the Closing of this Agreement will belong to the Purchaser (if declared by the board of directors). Any rights to vote attached to the Purchased Shares will belong to the Vendor before the Closing and will belong to the Purchaser after the Closing.

(9) **Preparation of Closing Date Financial Statements.** As promptly as practicable, but no later than ninety (90) days after the Closing Date, the Vendor shall instruct, at the Purchaser's sole expense, to cause TGP's accountant, Frank Jasek, MNP, to commence the preparation of unaudited financial statements of TGP as at the Closing Date (the "**Closing Date Financial Statements**"), including the balance sheet, statements of retained earnings, statement of operations and notes to the financial statements, all prepared in accordance with the accounting principles so described and promulgated by the CPA in the "CPA Handbook" at the relevant time, or any successor institute applied on a consistent basis, or in the event that the matter is not covered in the CPA Handbook, principles having general acceptance among accounting principles at the relevant time ("**ASPE**"), consistently applied.

(10) **Filing with Canada Revenue Agency.** Upon the completion and final settlement of the Closing Date Financial Statements, the Purchaser shall, at their sole expense, cause the tax returns to be prepared and filed with Canada Revenue Agency along with the payment of any taxes owing. The Purchaser agrees to provide proof to the Vendor thereof. Copies of the Closing Date Financial Statements and the tax returns shall be provided to the Vendor.

(11) **Governing Law.** The Purchaser and the Vendor submit to the jurisdiction of the courts of the Province of Ontario for the enforcement of this Agreement or any arbitration award or decision arising from this Agreement. This Agreement will be enforced or construed according to the laws of the Province of Ontario.

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(12) **Miscellaneous**

(a) Time is of the essence in this Agreement.

(b) This Agreement may be executed in counterparts. Facsimile signatures are binding and are considered to be original signatures.

(c) All warranties and representations of the Purchaser connected with this Agreement will survive the Closing.

(d) This Agreement will not be assigned either in whole or in part by any party to this Agreement without the written consent of the other party.

(e) Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.

(f) If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

(g) This Agreement contains the entire agreement between the parties. All negotiations and understandings have been included in this Agreement. Statements or representations which may have been made by any party to this Agreement in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value in this Agreement. Only the written terms of this Agreement will bind the parties.

(h) This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon the Vendor and the Purchaser and their respective successors, assigns, executors, administrators, beneficiaries, and representatives.

(i) All notices, requests, demands or other communications required or permitted to be given by or on behalf of one Party to or on behalf of another party under this Agreement (each, a “Notice”) shall be given in writing and delivered by personal delivery or delivery by recognized national courier, sent by electronic mail (no bounce back) or delivered by registered mail, postage prepaid, addressed as follows: delivered personally to an officer or director of such party or to such other address or electronic mail address of which the addressee may from time to time notify the addressor. Any Notice delivered by personal delivery or by courier to the party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address; provided, however, that if such day is not a Business Day, or if the Notice is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. Any Notice sent by prepaid

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registered mail shall be deemed to have been given and received on the 5th Business Day following the date of its mailing. Any Notice transmitted by email shall be deemed to have been given and received on the day in which transmission is sent (no bounce back); provided, however, that if such day is not a Business Day or if the email transmission is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. For the purposes of this section, "Business Day" means any day, other than a Saturday, Sundy or any other day on which the principal chartered banks located in the City of Toronto, Ontario are not open for business during normal banking hours.

(j) All of the rights, remedies and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law.

[Signature page to follow]

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

TRANS GLOBAL PARTNERS LIMITED (H.K.)

Per: DocuSigned by: 475135FE30794C4...
Timothy Shields
I have authority to bind the corporation

FIRST GLOBAL FINANCIAL CORP.

Per: DocuSigned by: 2D87AEFA8FAE464...
Elena Salvatore
I have authority to bind the corporation

TGP CANADA MANAGEMENT INC.

Per: DocuSigned by: Randy Hoffner 2A5578C472D14EA...
Randy Hoffner
I have authority to bind the corporation

2630306 ONTARIO INC. O/A PAYBANK FINANCIAL

Per: DocuSigned by: Ben Pilehver 90745ED92A924C4...
Behzad Pilehver
I have authority to bind the corporation

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EXHIBIT A

GUARANTEE

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SCHEDULES

Schedule (4)(b)(i)	Resignations of directors and officers of TGP
Schedule (5)(b)(ii)	Acknowledgement by Purchaser and FGFC
Schedule (5)(b)(iii)	Indemnity Agreement
Schedule (5)(b)(v)	Full and Final Release

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SCHEDULE (5)(b)(ii)

ACKNOWLEDGMENT

Capitalized terms used in this acknowledgement and not otherwise defined herein shall have the meanings given to such terms in the various share purchase agreements entered into by and between the undersigned, and all related agreements, schedules and other materials executed in the course of completing the transactions contemplated therein (collectively, the "Transactions" and individual a "Transaction").

2630306 Ontario Inc. o/a Paybank Financial and First Global Financial Corp. (collectively the "**Purchasers**"), hereby acknowledge and agree that Trans Global Partners Limited (H.K.), TGP Canada Management Inc., TGP Property Management Inc., 1837732 Ontario Inc., Titan Shield Inc. and all of the subsidiary Corporations (as that term is defined under the applicable Transaction) (excluding Trans Global Partners Limited (HK) and collectively now referred to as the "**Corporations Sold**"):

1. Are being purchased on an "as is, where as" basis, it being understood that the Purchasers are relying entirely and solely upon their own inspection and investigation;
2. Are being purchased without any representations or warranties being provided by any director, officer or shareholder of any of the Corporations Sold; and
3. Are being purchased with all faults as of the date hereof and without any express or implied agreement, representation or warranty of any nature of kind whatsoever as to the title, condition, area, suitability for development, physical characteristics, profitability, use, zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the Corporations Sold;
4. Are in receipt of all records with respect to all the Corporations Sold including all related investor documents all of which are being delivered on an "as is, where as" basis with all faults basis as of the date of Closing and without any express or implied agreement, representation or warranty of any nature or kind whatsoever as to the title, condition, area, suitability for development, physical characteristics, profitability, use or zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the Corporations Sold,

AND, without limiting the generality of the foregoing, the Purchasers hereby indemnify and release Trans Global Partners HK Limited ("TGP-HK") (together with its directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the Corporations Sold (collectively the "Releasees" and individually a "Releasee")under the Transactions with respect to any claims (whether under tort or contract) that the Purchasers may have regarding the Corporations Sold or the currency, completeness, correctness or accuracy of any documents provided by the Releasees or TGP-HK to the Purchasers. The Purchasers have each relied upon and shall continue to rely entirely and solely upon its own inspections and investigations with respect to the Corporations Sold including, without limitation, the physical and environmental condition of the properties each applicable entity corporation may own and the Purchasers acknowledge

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each is not relying on any information furnished by the Releasees or TGP-HK or any other person or party on behalf of or at the direction of the Releasees or TGP-HK in connection therewith.

THIS ACKNOWLEDGEMENT shall be governed by and construed in accordance with the laws of the Province of Ontario and applicable federal laws of Canada.

THIS ACKNOWLEDGEMENT shall enure to the benefit of and be binding upon the heirs and legal personal representatives of the undersigned and the successors, assigns, heirs and legal personal representatives of the Releasees respectively.

THIS ACKNOWLEDGEMENT shall be amended accordingly in the event that any one or more of the provisions of this Acknowledgement shall be declared invalid, illegal, or unenforceable in any respect, it being understood that the validity, legality and enforceability of the remaining provisions contained herein shall not be in any way affected or impaired thereby.

[signature page follows]

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IN WITNESS WHEREOF the Purchasers have executed this document effective as of June 4, 2024.

2630306 Ontario Inc. o/a Paybank Financial

DocuSigned by:
Ben Pilehver
90745ED92A924C4...

Per: Behzad Pilehver

I have authority to bind the corporation.

First Global Financial Corp.

DocuSigned by:
2D87AEFA8FAE464...

Per: Elena Salvatore

I have authority to bind the corporation.

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INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (the "Agreement") made as of this 4th day of June, 2024 (the "Execution Date"),

BETWEEN:

2630306 Ontario Inc.o/a Paybank Financial
(“Paybank")

OF THE FIRST PART

and

First Global Financial Corp.
(“FGFC”)

OF THE SECOND PART

and

Trans Global Partners Limited (H.K.) aka Trans Global Partners HK Limited
(“TGP”)

OF THE THIRD PART

BACKGROUND:

1. The Parties have entered into a series of Transactions whereby Paybank and FGFC acquired the business of TGP together with all of its subsidiaries as well as TGP Property Management Inc. and 1837732 Ontario Inc.

2. As part of those Transaction, Paybank and FGFC have each agreed to indemnify TGP (together with its directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the Corporations Sold) in respect of certain liabilities, claims, suits, actions, losses and/or damages now existing or which may come to exist in the future.

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3. TGP (together with its directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the Corporations Sold) desires protection against any liability, claim, suit, action, loss, or damage that may result after Closing of the Transactions.

4. Paybank and FGFC each wish to minimize any hardship the Indemnitee (as that term is defined herein) might suffer as the result of any personal liability, claim, suit, action, loss, or damage that may result after Closing of the Transactions.

IN CONSIDERATION and as a condition of the Indemnifier (as that term is defined herein) and the Indemnitee (as that term is defined herein) entering into this Agreement and other valuable consideration, the receipt and sufficiency of which consideration is acknowledged, the Parties agree as follows:

Definitions

Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings given to such terms in the applicable Transaction and all related agreements, schedules and other materials executed in the course of completing the applicable Transaction.

1. The following definitions apply in the Agreement:

   a. "Transactions" and individually, as applicable, a “Transaction” means the following: (i) the series of transactions completed between the Parties and First Global Financial Corp. by which Paybank and First Global Financial Corp. acquired the entire business of TGP, including all of its subsidiaries; and (ii) the series of transactions completed between TGP Property Management Inc., 1837732 Ontario Inc. and First Global Financial Corp.

   b. "Expenses" means all costs incurred in the defence of any claim or action by a Party including lawyers' fees on a solicitor-client basis.

   c. “Indemnifier” means, jointly and severally, 2630306 Ontario Inc. o/s Paybank Financial and First Global Financial Corp.

   d. “Indemnitee” means Trans Global Partners Limited (HK) together with its directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective

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successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the Corporations Sold.

e. "Notice of Claim" means a notice that has been provided by the Indemnitee to the Indemnifier describing a claim or action that has or is being brought against the Indemnitee by a Third Party.

f. "Notice of Indemnity" means a notice that has been provided by the Indemnitee to the Indemnifier describing an amount owing under this Agreement by the Indemnifier to the Indemnitee.

g. “OSC” means the Ontario Securities Commission.

h. “Other Regulators” means any local or foreign regulatory compliance commissions that is not the OSC.

i. "Parties" means both the Indemnitee and the Indemnifier.

j. "Party" means either the Indemnitee or the Indemnifier.

k. "Third Party" means any person other than the Indemnifier and the Indemnitee.

Indemnification

2. Each Indemnifier shall hold harmless and indemnify the Indemnitee against any and all claims and actions arising out of the Transactions or that may arise in the future as a result of Indemnitee’s operation of its business prior to the Closing of the Transactions, including, without limitation, Expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any claim, demands, actions, causes of action, proceedings, suits, debts, duties, accounts claims over, losses, injuries, undertakings, damages, costs, interest, covenants, obligations and liabilities of every nature and kind, whatsoever and howsoever arising, based in law or in equity, which the Indemnifier ever had, now have or may hereafter have, whether known or unknown, matured or unmatured, absolute or contingent, for or by any reason or any cause, matter or thing existing up to the date hereof, including but not limited for, by reason or in connection with the Closing of the Transactions, the Indemnitees’ operation of the TGP business, and/or with respect to its investors, subject to the limits on indemnification described in the section titled Exceptions to Indemnification.

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3. Each Indemnifier shall hold harmless and indemnify the Indemnitee against any and all claims and actions with respect to the OSC or Other Regulators and shall be solely responsible for and liable in ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.

4. In the case of a criminal proceeding, the Indemnitee will not be indemnified by the Indemnifier.

Exceptions to Indemnification

5. The Indemnitee will not be entitled to indemnification from the Indemnifier for any Expenses, judgments, fines, settlements and other amounts incurred as the result of the Closing of the Transactions or otherwise in the operation of the TGP business, where:

   a. the basis of the claim, action, expense, judgment, fine, settlement or other amount was not disclosed to the Indemnifier prior to the close of the Transactions.

Notice of Claim

6. In the event of any claim or action, the Indemnitee will promptly provide the Indemnifier with written notice of the claim or action and will notify the Indemnifier within five (5) business days of the commencement of any legal proceedings relating to the claim or action. The Indemnitee will provide the Indemnifier with all available information known to the Indemnitee relating to the claim or action.

Authorization of Indemnification

7. In any case where the Indemnitee requires indemnification, the Indemnifier will make the determination of whether indemnification is appropriate having given consideration to the terms described in the Exceptions to Indemnification section. If the Indemnitee disagrees with the determination of the Indemnifier then the matter must be referred for review and determination to an independent legal counsel agreed to by the Indemnitee. In all cases the Indemnifier will bear all costs of any independent determination.

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8. The Indemnifier shall bear the burden of proving that indemnification is not appropriate.

9. The termination of any claim or action by judgment, order, settlement, conviction or upon an admission of guilt or its equivalent will not, of itself, create a presumption that the person did not act in good faith and in a reasonable manner.

Assumption of Defence

10. On being notified of any impending action or claim, the Indemnifier may, at its own Expense, participate in the defence of any action or claim and may, alone or with any other indemnifying party, assume the defence against the action or claim using counsel that are reasonably satisfactory to the Indemnitee.

11. Once the Indemnifier has notified the Indemnitee of the intention to assume the defence, the Indemnifier will no longer be liable to the Indemnitee for any further Expenses subsequently incurred by the Indemnitee in relation to the defence of the claim. Once the Indemnifier provides notice to the Indemnitee that the defence of claim has been assumed by the Indemnifier, the Indemnitee may employ or continue to employ its own legal counsel as it may legally be required to due as a result of differing defence positions and any and all fees or Expenses incurred by the Indemnitee in this regard shall be fully covered at the sole cost of the Indemnifier. If no defence is legally required to be put forth by the Indemnitee and notwithstanding the foregoing, the Indemnitee chooses to retain independent counsel to assist, the Indemnitee shall be solely responsible for all costs and Expenses relating thereto.

Failure to Defend

12. If the Indemnifier elects not to assume the defence against the claim or action then the Indemnitee may defend against the claim or action in any manner the Indemnitee deems appropriate. The Indemnifier shall promptly reimburse the Indemnitee for all Expenses, judgments, fines, settlements and any other amounts actually incurred in connection with the defence of the claim or action subject to the limits on indemnification described in the section titled Exceptions to Indemnification.

Settlement and Consent of Indemnifier

13. The Indemnitee will not settle any claim or action without first obtaining the written consent of the Indemnifier, which consent shall not be unreasonably withheld as to any proposed settlement. The Indemnifier will not be liable for any amounts paid in settlement of any claim or action where written consent of the Indemnifier was not first obtained. Any proposed settlement shall exonerate any claim, cost or Expense against the Indemnifier unless such settlement is as a result of an indemnification described in the section titled Exceptions to Indemnification.

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Settlement and Consent of Indemnitee

14. The Indemnifier will not settle any claim or action without first obtaining the written consent of the Indemnitee, which consent shall not be unreasonably withheld as to any proposed settlement.

Cooperation

15. The Indemnifier agrees to cooperate in good faith and ensure that the Indemnitee is indemnified and reimbursed for any and all Expenses, judgments, fines, settlements and other amounts actually incurred in connection with the defence of any claim or action resulting, directly or indirectly, from the Transactions.

16. The Indemnitee agrees to cooperate in good faith and provide any and all information within the Indemnitee's power as required for the defence of any claim or action and also to provide any and all information within the Indemnitee's power as required to help in a determination of indemnification as described under the Authorization of Indemnification section.

Expenses

17. All Expenses incurred by the Indemnitee to enforce this Agreement, and all costs of defending any Third Party claims or actions brought against the Indemnitee under this Agreement will be the sole responsibility of the Indemnifier subject to the limits on indemnification described in the section titled Exceptions to Indemnification.

Advances of Expenses

18. At the written request of the Indemnitee, the Indemnifier will advance to the Indemnitee any Expenses, including lawyers' fees, incurred by the Indemnitee in defending any action brought against the Indemnitee. Where reasonable, and to minimize hardship to the Indemnitee, advance payments may be made prior to the disposition of any claim.

19. The Indemnitee agrees to repay to the Indemnifier any advance payments of Expenses where a determination is ultimately made that the Indemnitee is not entitled to indemnification for reasons described under the Indemnification and the Exceptions to Indemnification sections.

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Payment

20. All payments made by the Indemnifier to the Indemnitee will be made in full in immediately available funds within sixty days of receipt of Notice of Indemnity from the Indemnitee and without deduction for any counterclaim, defence, recoupment, or set-off.

21. Any Notice of Indemnity sent by the Indemnitee to the Indemnifier must be made in writing and contain a full listing of the items to be covered in the payment. Any payment made by the Indemnifier to the Indemnitee will contain a listing of items covered under the payment.

Enforcement

22. If any right or remedy claimed by the Indemnitee under this Agreement is denied or is not paid by the Indemnifier, or on its behalf, within sixty days after a written Notice of Indemnity has been submitted by the Indemnitee to the Indemnifier, the Indemnitee may then bring suit against the Indemnifier to recover any unpaid amounts and if successful in whole or in part, the Indemnitee will be entitled to be paid any and all costs related to resolving the claim.

23. Where a determination as described under Authorization of Indemnification concludes that the Indemnitee's behaviour is not entitled to indemnification, this will not create a presumption that the Indemnitee is not entitled to indemnification under this Agreement.

Insurance

24. The Indemnifier, at its sole discretion, will make the good faith determination whether or not it is reasonable for the Indemnifier to obtain liability insurance against its potential liability in protecting the Indemnitee under this Agreement. The Indemnifier will select an insurer with a reliable reputation and, among other considerations, will weigh the costs of obtaining this insurance coverage against the protection afforded by this coverage.

Duration

25. The rights and obligations of the Indemnitee and the Indemnifier under this Agreement will continue:

    a. so long as the Indemnitee is or will be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether civil, arbitrational, administrative or investigative that results from the Transaction or the Indemnitees’ operation of the TGP business, and/or with respect to the investors resulting from the Transaction; or

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b. until terminated by an agreement in writing signed by both the Indemnifier and the Indemnitee.

Unlimited Indemnification

26. Under this Agreement, the indemnification as described and set out herein will be unlimited as to monetary amount.

Full Release

27. Only payment and satisfaction in full of all amounts and charges payable under this Agreement and the due performance and observance of all terms, covenants and conditions of this Agreement will release the Indemnifier and the Indemnitee of their obligations under this Agreement.

Further Action

28. No action or proceeding brought or instituted under this Agreement and no recovery from that action or proceeding will be a bar or defence to any further action or proceeding which may be brought under this Agreement by reason of any further failure in the performance and observance of the terms, covenants and conditions of this Agreement.

Subrogation

29. In the event that any indemnity payment is made under this Agreement, the Indemnifier will be subrogated to the extent of this payment to all of the rights of recovery of the Indemnitee. The Indemnitee will take all action required and provide all information necessary to secure these rights and to fully enable the Indemnifier to take any action to enforce these rights in the recovery of the indemnity payment.

Amendments

30. This Agreement may only be amended, terminated or cancelled by an instrument in writing, signed by both the Indemnifier and the Indemnitee.

Assignment of Indemnifier Rights and Obligations

31. The rights and obligations of the Indemnifier as existing under this Agreement may not be assigned, in whole or in part, without the prior written consent of the Indemnitee.

Assignment of Indemnitee Rights and Obligations

32. The rights and obligations of the Indemnitee as existing under this Agreement may be assigned, either in whole or in part, upon written notice to the Indemnifier.

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Notices

33. Any notices or deliveries required in the performance of this Agreement will be deemed completed when hand-delivered, delivered by agent, or seven days after being placed in the post, postage prepaid, to the Parties to this Agreement at the addresses contained in this Agreement or as the Parties may later designate in writing.

Governing Law

34. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario.

Jurisdiction

35. The courts of the Province of Ontario are to have jurisdiction to decide and settle any dispute or claim arising out of or in connection with this Agreement.

General Provisions

36. This Agreement contains all terms and conditions agreed to by the Indemnifier and the Indemnitee. Statements or representations which may have been made by either Party in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value to either Party. Only the written terms of this Agreement will bind the Parties.

37. Any failure of either Party to enforce any of the terms, covenants and conditions in this Agreement does not infer or permit a further waiver of that or any other right or benefit under this Agreement. A waiver by one Party of any right or benefit provided in this Agreement does not infer or permit a further waiver of that right or benefit, nor does it infer or permit a waiver of any other right or benefit provided in this Agreement.

38. This Agreement will pass to the benefit of and be binding upon the Parties' respective heirs, executors, administrators, successors, legal representatives, successors and assigns.

39. The clauses, paragraphs, and subparagraphs contained in this Agreement are intended to be read and construed independently of each other. If any part of this Agreement is held to be invalid, this invalidity will not affect the operation of any other part of this Agreement.

40. All of the rights, remedies and benefits provided in this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law or equity that the Parties may have now or may acquire in the future.

41. Time is of the essence in this Agreement.

42. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same instrument.

43. Headings are inserted for the convenience of the Parties only and will not be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.

IN WITNESS WHEREOF the Indemnitee and the Indemnifier have duly affixed their signatures under hand and seal on this 4th day of June 2024.

2630306 Ontario Inc. o/a Paybank Financial (Indemnifier)

DocuSigned by:
Ben Pilchner
90745ED92A924C4...

Authorized Signatory

First Global Financial Inc. (Indemnifier)

DocuSigned by:
2D87AEFA8FAE464...

Authorized Signatory

Trans Global Partners Limited (HK)
(Indemnitee)

DocuSigned by:
475135FE30794C4...

Authorized Signatory

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FULL AND FINAL RELEASE

IN CONSIDERATION OF the payment of the sum of ONE DOLLAR ($1.00) and other good and valuable consideration, received from or on behalf of Trans Global Partners HK Limited aka Trans Global Partners Limited (H.K.) (together with their directors, officers, shareholders, respective successors, assigns, heirs, trustees, estate trustees and legal representatives including the directors and officers and each of their respective successors, assigns, heirs, trustees, estate trustees and legal representatives that served on each of the subsidiary companies collectively defined as the Corporations (as that term is defined under the applicable Transaction), (collectively the "**Releasees**" and individually a "**Releasee**"), the receipt and sufficiency of which is hereby irrevocably acknowledged, and in accordance with and subject to the terms of the various share purchase agreements entered into by and between the undersigned, and all related agreements, schedules, and other materials executed in the course of completing the transaction on June 4, 2024 (collectively the "**Transactions**" and individually a "**Transaction**"), the undersigned, First Global Financial Corp. and 2630306 Ontario Inc. o/a Paybank Financial (the "**Releasors**") do hereby irrevocably, unconditionally and fully release, remise and forever discharge the Releasees of and from any and all claims, demands, actions, causes of action, proceedings, suits, debts, duties, accounts claims over, losses, injuries, undertakings, damages, costs, interest, covenants, obligations and liabilities of every nature and kind, whatsoever and howsoever arising, based in law or in equity, which the Releasors ever had, now have or may hereafter have, whether known or unknown, matured or unmatured, absolute or contingent, for or by any reason or any cause, matter or thing existing up to the date hereof, including but not limited for, by reason of or in connection with the Transactions entered into between the parties, and any cause, matter or thing in any way relating thereto, excluding any items for which the Releasees has agreed in the course of the Transactions to indemnify the Releasors (collectively, the "**Released Claims**").

AND FOR THE SAID CONSIDERATON the Releasors covenants and agrees not to directly or indirectly make any claim or commence any proceedings against any other person, firm, partnership, business or corporation who or which might claim contribution or indemnity or other relief from the Releasees, under the provisions of any statute or otherwise.

AND FOR THE SAID CONSIDERATION the Releasors represent and warrant that they have not assigned to any person or corporation any of the Released Claims and waives and relinquishes any right or benefit which the undersigned may have under law or under any other jurisdiction to the fullest extent that it may lawfully waive such rights and benefits pertaining to the subject matter of the release herein. In that regard, the undersigned further acknowledges that its solicitor may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to the subject matter of the release herein, and that it is each of the undersigned's intention, fully, finally and forever to settle and release all of its possible claims with respect to the matters which are the subject matter of the release herein. It is expressly understood that notwithstanding the discovery or existence of any such additional or different claims or facts, this release shall be and remain in full force and effect as full and complete release with respect to the released claims herein. The undersigned further acknowledges that the Releasees has each not made any representation of any kind or character whatsoever in order to induce the execution of this Release.

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AND IT IS HEREBY DECLARED, CONFIRMED AND ACKNOWLEDGED that the Releasors have read and understand the terms of this Release, have had the benefit of independent legal advice regarding this Release, and have not been induced to execute this Release by reason of any representation or warranty or any nature or kind whatsoever, and that there is no condition, express or implied, or collateral agreement affecting this Release, except for provided in the Transaction documents or herein.

AND IT IS UNDERSTOOD AND AGREED that this Release may be executed in separate counterparts and the delivery, receipt and execution of this Release by electronic transmission (by fax and/or email) shall be deemed good and sufficient as if executed and delivered in original form.

THIS RELEASE shall be governed by and construed in accordance with the laws of the Province of Ontario and applicable federal laws of Canada.

THIS RELEASE shall enure to the benefit of and be binding upon the heirs and legal personal representatives of the undersigned and the successors, assigns, heirs and legal personal representatives of the Releasees respectively.

THIS RELEASE shall be amended accordingly in the event that any one or more of the provisions of this Release shall be declared invalid, illegal, or unenforceable in any respect, it being understood that the validity, legality and enforceability of the remaining provisions contained herein shall not be in any way affected or impaired thereby.

[signature page follows]

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IN WITNESS WHEREOF the Releasors have executed this Full and Final Release this 4th day of June, 2024.

First Global Financial Corp.

By: DocuSigned by:
2D87AEFA8FAE464...
Name: Elena Salvatore

A.S.O

2630306 Ontario Inc. o/a Paybank Financial

By: DocuSigned by:
Ben Pilehver
90745ED92A924C4...
Name: Behzad Pilehver

A.S.O

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This is Exhibit “X” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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ASSIGNMENT AND TRANSFER OF RIGHTS AGREEMENT

This Assignment and Transfer of Rights Agreement ("Agreement") is made and entered into as of June 4th, 2024, by and between:

- **Trans Global Partners H.K. Limited**, a company incorporated under the laws of Hong Kong (hereinafter referred to as "Assignor"); and
- **TGP Canada Management Inc.**, a company incorporated under the laws of Canada (hereinafter referred to as "Assignee").

WHEREAS:

1. The Assignor holds assets, investments, and interests, directly or indirectly, including but not limited to projects, land banking deals, and other related business activities.
2. Approximately 3,500 investors have invested in projects and land banking deals operated by the Assignor.
3. The Assignor desires to safeguard the investments and rights of these investors by assigning all rights to the Assignee to manage, protect, and defend these investments.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties agree as follows:

1. Assignment and Transfer of Rights

1.1 **Transfer of Rights**: The Assignor hereby assigns, transfers, and grants to the Assignee all rights, powers, and authorities related to the management, protection, investment, and dealing with any proceeds of funds resulting from the liquidation or redemption of any assets held by the Assignor, whether directly or indirectly, including but not limited to Titan Shield Inc. and its subsidiaries.

1.2 **Scope of Rights**: The rights transferred to the Assignee include, but are not limited to, the authority to manage, safeguard, and distribute proceeds from asset liquidation to protect the investments of approximately 3,500 investors associated with the Assignor's projects and land banking deals.

1.3 **Management of Proceeds**: The Assignee shall have the sole authority to handle all matters related to the liquidation or redemption of assets, including distributing proceeds to the original investment funds "Trans Global Partners H.K." or investors in a manner that is fair, lawful, and consistent with protecting investor interests.

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2. Purpose of the Assignment

2.1 The purpose of this assignment is to protect the investments made by the investors and ensure that any funds or proceeds generated from the liquidation of assets held by the Assignor are managed in a manner that safeguards the rights of the investors.

2.2 The Assignee shall act in the best interests of the investors to protect and defend their investments and shall take all necessary actions to ensure that proceeds are delivered or returned to the investors or their original investment funds.

3. Indemnification and Hold Harmless

3.1 The Assignor agrees that all actions taken by the Assignee under this Agreement, including but not limited to asset liquidation, redemption, and fund distribution, shall be carried out in good faith and in the best interests of the investors.

3.2 The Assignee agrees to indemnify and hold harmless the Assignor from any claims, legal actions, or liabilities arising directly from the exercise of the rights transferred under this Agreement, except in cases of willful misconduct or gross negligence by the Assignee.

4. Governing Law

4.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada, without regard to its conflict of law principles.

5. Entire Agreement

5.1 This Agreement constitutes the entire understanding between the Parties regarding the subject matter herein and supersedes all prior agreements, understandings, or negotiations, whether written or oral.

6. Amendments and Waivers

6.1 No amendment, modification, or waiver of any provision of this Agreement shall be effective unless made in writing and signed by both Parties.

7. Execution in Counterparts

7.1 This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the Parties have executed this Assignment and Transfer of Rights Agreement as of June 4th, 2024.

Trans Global Partners H.K. Limited

By: _____

Name: Timothy Shields

Title: Director

TGP Canada Management Inc.

By: _____

Name: Behzad Pilehver

Title: Director

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This is Exhibit “Y” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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GUARANTEE

This Guarantee Agreement (the "Guarantee") is made as of June 4, 2024, by and between:

Trans Global Partners Limited (H.K.)

A corporation duly incorporated under the laws of Hong Kong.

(hereinafter, "**TGP**")

-AND-

2630306 Ontario Inc. o/a Paybank Financial

A corporation duly incorporated under the laws of the Province of Ontario.

(hereinafter, "**PFI**")

-AND-

First Global Financial Corp.

A corporation duly incorporated under the laws of the Province of Ontario

(hereinafter "**FGFC**")

(together, the "**Parties**")

RECITALS:

WHEREAS the Parties, among others, have entered into a series of transactions whereby the business and operations of TGP was transferred to PFI and FGFC (the "**Transactions**");

AND WHEREAS TGP was engaged in raising funds through syndicated investments from approximately 3,000 individual investors since 2009 and the principal of such investments now totals approximately $161,000,000. These syndicated capital investments were accumulated from investors across Hong Kong, Japan, Malaysia, Philippines, China and Singapore, with individual investments starting from $10,000.00 per unit (individually "Investment" and collectively the "Investments");

AND WHEREAS TGP in respect of the Investments was responsible and liable to the investors for the repayment of their principal Investments, and such liability that may in the future become due and payable;

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AND WHEREAS the Transactions entered into between the parties resulted on the strict understanding that PFI would and shall provide a guarantee to TGP that its investors would be repaid their principal Investments up to $100,000,000.00 on terms offered to them by PFI and FGFC fully indemnifying TGP for any shortfall in the amounts that may remain due and owing to the approximate 3,000 investors including any and all existing or future claims that may be put forth by any one investor;

AND WHEREAS TGP would not have entered into the Transactions without the provision of this Guarantee and the full indemnity being provided by FGFC under a separate and distinct indemnity agreement of even date;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby confirmed, and in consideration of the premises PFI and FGFC covenants and agrees with TGP as follows:

SECTION 1. GUARANTEE

1.1 For good and valuable consideration, PFI:

(a) Irrevocably and unconditionally guarantees that it will guarantee payments to those investors of up to the total amount of $100,000,000.00 and this shall be a continuing guarantee and shall cover all liabilities thereunder and shall apply to and secure any ultimate balance due or remaining unpaid in connection with the Investments;

(b) Irrevocably and unconditionally guarantees that it shall make offers to the investors for the purchase of their certificates/units on the basis that such certificates/units shall be purchased over the course of thirty-six (36) months from the date of the closing of the Transactions;

(c) Indemnifies and holds harmless TGP, its directors, officers, shareholders including the former directors and officers of all subsidiary or associated corporations of TGP from and against all losses, damages, costs and expenses which TGP may sustain, incur or be or become liable for to the investors in respect of the Investments including any regulatory compliance with the Ontario Securities Commission ("**OSC**") or any foreign regulatory compliance with respect thereto, as more particularized in the Indemnity Agreement attached hereto as Exhibit B;

(d) Provide a PPSA security interest in favour of TGP, its directors, officers and shareholders with respect to this Guarantee; and

(e) Pledge of shares with respect to TGP Canada Management Inc. securing the performance of this Guarantee and shall not be discharged until the terms of this Guarantee are fully satisfied and discharged.

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1.2 The following covenants and terms apply to this Guarantee:

(a) Guarantee of Repayment: Following the close of the Transactions, PFI shall irrevocably and unconditionally guarantee the full repayment of the principal amounts invested by the aforementioned investors as set out herein. This repayment is to occur over a structured timeline extending to a maximum period of thirty-six (36) months post-closing (the "**Redemption Period**"), ensuring that all financial and regulatory obligations are met.

(b) Notification of Change: Following the close of the Transactions, PFI shall issue formal notices to all existing investors and certificate holders, detailing the changes in the structural administration of the investment certificates. In addition to the foregoing, PFI shall attend to a comprehensive public announcement disclosing the changes in a transparent and efficient manner, aimed at maintaining investor confidence and adherence to regulatory communication requirements.

(c) Redemption Investor Rights: Throughout and during the thirty-six (36) month period subsequent to the closing of the Transactions, it is understood and agreed by PFI that all investors and certificate holders shall continue retaining the right to redeem their certificates in accordance with the terms, covenants and agreements governing said Investments. PFI covenants with TGP that the redemption rights afforded to the investors is to allow flexibility and assurance to the investors, reinforcing PFI's commitment to investor satisfaction and regulatory compliance.

(d) Repayment Terms: Subject to PFI's guarantee as set out in section 1.1, PFI reserves the right to execute the repayment of the certificates either at their full face value or at a discounted rate, as determined strategically during the redemption period.

(e) Certificate Validity: Following the end of the Redemption Period and subject to compliance with the applicable regulatory securities commission, any certificates remaining unredeemed will be deemed null and void and PFI shall be absolved of any further redemption obligations regarding same; however, FGFC shall be liable for, and shall indemnify and hold harmless TGP in any claims raised therein . Notwithstanding the foregoing, PFI retains the option to reissue new certificates under subsequent projects either by itself or through its subsidiaries, promoting continuous investment opportunities.

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(f) Regulatory Compliance: PFI and FGFC acknowledges that neither TGP nor any of its subsidiaries are registered with the Ontario Securities Commission ("OSC") or any foreign regulatory compliance commission ("Other Regulators"). PFI and FGFC shall be solely responsible for and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments (whether with respect to OSC or Other Regulators) including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.

1.3 This Guarantee is absolute and unconditional, and the obligations of the Guarantor shall not be released, discharged, mitigated, impaired or affected by:

(a) any extensions of time, indulgences or modifications which the investors extend to or make with PFI, FGFC or TGP in respect of the payment or performance of any of the obligations due and owing under the Investments;

(b) any waiver by or failure of TGP to enforce against FGFC or PFI on any of the terms, covenants and conditions contained in the Transactions or this Guarantee;

(c) any change in the corporate existence, structure, ownership or control of FGFC, TGP or PFI (including any of the foregoing arising from any merger, consolidation, amalgamation, reorganization or similar transaction); any change in the name, objects, capital stock, constating documents or by-laws of FGFC, TGP or PFI ; or the dissolution, winding-up, liquidation or other distribution of the assets of FGFC, TGP or PFI , whether voluntary or otherwise;

(d) any amendment to or assignment of any document provided pursuant to the Transactions;

(e) any dealings of any nature or kind whatsoever by TGP, FGFC or PFI or others, including, without limiting the generality of the foregoing, the granting of releases and discharges to and the acceptance of compositions from TGP, FGFC, PFI or others and the taking or abstaining from taking or perfecting, varying, exchanging, renewing, discharging, giving up, realizing on or otherwise dealing with securities and guarantees in any manner whatsoever;

(f) the assignment or transfer of this Guarantee by TGP; or

(g) any other circumstances which might otherwise constitute a legal or equitable defence available to, or complete or partial discharge of FGFC in respect of the Investments or of PFI in respect of this Guarantee.

SECTION 2. DEFAULT AND ENFORCEMENT

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2.1 If either PFI and/or FGFC fail to discharge any of its obligations pursuant Section 1, in accordance with the terms of this Guarantee, TGP may in its discretion proceed with the enforcement of its rights hereunder and may proceed to enforce such rights or from time to time any thereof prior to or contemporaneously with or after any action taken under any security or other documents delivered to TGP as part of the Transactions. PFI and FGFC shall pay on demand all costs and expenses (including legal fees on a solicitor and client basis) incurred by TGP in enforcing or attempting to enforce its rights hereunder and all proceedings taken in relation hereto with interest thereon at the rate of interest of 24% per annum.

2.2 All sums paid to or recovered by the investors pursuant to the provisions hereof shall be applied against the amount outstanding pursuant to this Guarantee.

2.3 TGP may waive any default of PFI or FGFC hereunder upon such terms and conditions as it may determine provided that no such waiver shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom.

2.4 Any moneys paid by or recovered from PFI and/or FGFC hereunder shall be held to have been paid in part discharge of the liability of PFI and/or FGFC hereunder after deducting for its costs of enforcement.

SECTION 3. INDEMNIFICATION

3.1 Each of PFI and FGFC shall indemnify and hold harmless TGP, their officers, directors, shareholders, assigns, and successors, as well as their affiliates, related companies, and subsidiaries, and the officers, directors and shareholders thereof (the "**Indemnified Vendors**"), for any and all claims, actions, lawsuits, legal actions, liabilities, debts, costs, expenses, or any other causes of actions that arise or may arise following the completion of the Transactions and shall execute a full and final release to that effect in the form attached hereto as Appendix A.

SECTION 4. GENERAL

4.1 This Guarantee shall be operative and binding upon PFI and FGFC and possession of this instrument by TGP or its nominee shall be conclusive evidence against PFI and FGFC that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by TGP, PFI and/or FGFC obtains from TGP a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any to be observed before it becomes effective.

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4.2 The Parties hereto confirm having obtained independent legal advice in connection with entering into this Agreement and confirm having received such independent legal advise or otherwise have waived such right of their own volition.

4.3 Severability: The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, in the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

4.4 Modification and Waiver: No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

4.5 Notice: All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To TGP:

77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5

(b) To FGFC

PH5-801 Lawrence Ave East, Toronto, ON M3C 3W2

(c) To PFI:

100 King Street West, Suite 5600, Toronto, ON M5X 1A9

Or to such other address as may have been furnished to the Parties by one another as the case may be.

4.6 Counterparts: This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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4.7 Headings: The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

4.8 Governing Law and Consent to Jurisdiction: This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to its conflict of laws rules. The Parties irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in a court of the Province of Ontario and the federal laws of Canada applicable therein (the "**Ontario Court**"), and not in any other provincial or federal court in Canada or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Ontario Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Ontario Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Ontario Court has been brought in an improper or inconvenient forum.

4.9 Enurement: This Guarantee shall extend to and enure to the benefit of TGP and its successors and assigns, and every reference herein to PFI and FGFC, is a reference to and shall be construed as including PFI, FGFC and their heirs, executors, administrators, legal representatives, successors and assigns, to and upon all of whom this Guarantee shall extend and be binding.

[**signature page follows**]

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

Trans Global Partners HK Limited

By: DocuSigned by:
475135FE30794C4...
Name: Timothy Shields

Title: ASO

2630306 Ontario Inc. o/a Paybank Financial Inc.

By: DocuSigned by:
90745ED92A924C4...
Name: Behzad Pilehver

Title: ASO

First Global Financial Inc.

By: DocuSigned by:
2D87AEFA8FAE464...
Name: Elena Salvatore

Title: President

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APPENDIX A

FULL AND FINAL RELEASE

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APPENDIX B

INDEMNITY AGREEMENT

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This is Exhibit “Z” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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PROMISSORY NOTE

Principal Amount	$7,000,000.00 (the "**Principal Amount**")
Term:	Due August 3, 2024
Payment:	On or before August 3, 2024.
Debtor:	First Global Financial Corp. (the "**Debtor**")
Creditor:	Trans Global Partners Limited (the "**Creditor**")

---

1. PROMISE TO PAY

For value received, the undersigned, the Debtor, promises to pay to the order of the Creditor, a sum of SEVEN MILLION dollars ($7,000,000.00) in lawful money of Canada. The entire principal shall be full and immediately payable on or before August 3, 2024, unless renewed or extended by mutual written agreement of the parties in exchange for $500,000.00 extended/renewal fee. This Promissory Note shall be interest free unless default occurs herein at which time interest shall be charged at 26.82% per annum (calculated semi-annually not in advance) from the date of default.

In no event shall the aggregate "interest" (as defined in Section 347 (the "**Criminal Code Section**") of the *Criminal Code* (Canada)) payable to the Creditor under this Promissory Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Promissory Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Creditor and undersigned and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Creditor of interest at a rate not in contravention of the Criminal Code Section.

Each interest rate which is calculated under this Promissory Note on any basis other than a full calendar year (the "deemed interest period") is, for the purposes of the *Interest Act* (Canada), equivalent to a yearly rate calculated by dividing such interest rate by the actual number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year (365 or 366).

2. SECURITY FOR LOAN

The Creditor and Debtor agree that the Debtor shall at the time of signing this Promissory Note, (i) deliver a collateral charge in the Principal Amount as against the property known as 11720 Highway 27, Vaughan, Ontario ("**Highway 27**") and (ii) an executed share pledge agreement

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pledging all of the issued and outstanding shares in each of TGP Canada Management Inc. and Titan Shield Inc., each in forms agreed upon by the parties hereto, acting reasonably.

All collateral security issued to the Creditor or any other party in connection with this Promissory Note shall be forthwith discharged upon payment in full of all sums owing hereunder, all the sole cost and expense of the Debtor.

3. PREPAYMENT

When not in default under this Promissory Note, the Debtor shall be entitled to prepay all or any portion of the Principal Amount owing without bonus or penalty provided that any prepayment shall be applied firstly in satisfaction of any accrued and unpaid interest which is due and payable and any interest thereon, and then the remaining portion of such amount shall be applied in satisfaction of the Principal Amount owing hereunder in inverse order of maturity.

4. USE OF PROCEEDS AND COVENANTS OF PAYOR AND OBLIGATIONS

As a condition by the Creditor extending credit to the Debtor and in consideration of the Debtor delivering this Promissory Note, the Debtor hereby covenants and agrees that until the entire Principal Amount and any and all fees, costs, charges and expenses payable pursuant to this Promissory Note have been paid in full, the Debtor shall not, without the Creditor's prior written consent sell, transfer or encumber its assets or property and in any such event the balance remaining hereunder shall forthwith become due and payable.

Debtor shall provide the Creditor with such additional financial information as the Creditor may reasonably request from time to time including interim financial statements and bank records to verify its ongoing creditworthiness.

5. DEFAULT; COSTS

Upon the occurrence of an event of default as set out in section 7 below, the Debtor agrees to pay all costs and expenses incurred by the Creditor in collecting any amount due under this Promissory Note and in enforcing its rights hereunder and under any security granted or issued to the Creditor by the Debtor including, without limitation, the fees and disbursements of the Creditor's solicitor on a substantial indemnity basis (all of the foregoing being referred to herein as the "**Costs**"). Any Costs that are not paid immediately by the Debtor shall be added to the Principal Amount and shall bear interest at the interest rate set out herein.

This Promissory Note shall take effect as a sealed instrument and be enforced in accordance with the laws of Ontario. All parties to this Promissory Note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this Promissory Note.

6. ACCELERATION UPON DEFAULT

Upon the occurrence of an event of default as set forth in section 7 below, the entire unpaid portion

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of the Principal Amount and all accrued interest, fees, costs, charges and expenses shall, at the option of the Creditor, automatically become immediately due and payable.

7. EVENTS OF DEFAULT

All amounts due under this Promissory Note shall, at the option of the Creditor, immediately become due and payable without any notice to the Debtor, if anyone or more of the following events of default has occurred and is continuing:

a. the Debtor fails to make payment when due of the Principal Amount outstanding or of any accrued interest and such default remains unremedied for more than seven (7) days after the date payment was required to be made;

b. the Debtor fails to observe or perform any of the Debtor's other obligations or covenants under this Promissory Note and such default continues for five (5) days after notice thereof from the Creditor to the Debtor;

c. if a writ of execution, garnishment or attachment or similar process is issued or levied against the Debtor or their property and such writ, execution, garnishment, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within seven (7) days after its entry, commencement or levy;

d. if the Debtor commits an act of bankruptcy, becomes insolvent, goes into liquidation, makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; if a bankruptcy petition is filed or presented against the Debtor and is not actively contested in good faith by appropriate proceedings and discharged within five (5) days or if a custodian, sequestrator, receiver, receiver and manager or any other officer with similar powers is appointed in respect of the Debtor or for any part of the property thereof which, in the reasonable opinion of the Creditor, is a substantial part;

e. if the Debtor makes a general assignment for the benefit of its creditors or attends to the sale of all or substantially all of its property or assets;

f. if an encumbrancer takes possession of a substantial part of the Debtor's business or if a distress or execution or any similar process is enforced against a substantial part of the Debtor's business and remains unsatisfied for so long as would permit any part of such property to be sold thereunder;

g. if any representation or warranty contained herein or made in any certificate, financial statements or other document delivered to the Creditor shall have been found to be false or incorrect in any material respect as of its date of making and such defect cannot be rectified to the satisfaction of the Creditor within five (5) days after delivery of written notice thereof to the Debtor;

h. the Debtor admits in writing its inability generally to pay its debts as they become due;

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i. the Debtor ceases or threatens to cease to carry on its business as a going concern or has a resolution passed or if a petition is filed or order made for its winding-up, liquidation or dissolution, or the Payor seeks, consents to or becomes subject to the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (regardless of whether any other event described in this sentence has occurred); or

j. if the Creditor is of the reasonable opinion that there appears to be a material deterioration in the financial condition of the Debtor or any related/association corporation.

8. WAIVER BY THE DEBTOR

The Debtor waives demand, presentment for payment, notice of non-payment, notice of dishonor, notice of acceleration, and notice of protest or further notice of any kind of this Promissory Note. The Debtor also waive the benefit of any days of grace, the benefits of division and discussion and the right to assert in any action or proceeding with regard to this Promissory Note any setoffs or counterclaims which the Debtor may have against the Creditor.

9. NO WAIVER BY THE CREDITOR

Neither the extension of time for making any payment which is due and payable under this Promissory Note at any time or times, nor the failure, delay, or omission of the Creditor to exercise or enforce any of its rights or remedies under this Promissory Note, shall constitute a waiver by the Creditor of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Creditor further exercise of such right or remedy or any other right or remedy.

10. AMENDMENT; TIME IS OF THE ESSENCE; ASSURANCES

This Promissory Note may not be amended except pursuant to a written instrument executed by the Creditor and the Debtor.

Time is expressly made of the essence with respect to each and every term and provision of this Promissory Note.

The Debtor shall, upon request and at its expense, properly execute and deliver to the Creditor all such other and further documents, agreements, opinions, certificates and instruments required to comply with or accomplish its obligations under this Promissory Note.

11. COMPLIANCE WITH DIRECTIONS

The Creditor may at any time direct the Debtor to make any payment which is due and payable hereunder or to become due and payable hereunder to any person and the Debtor shall comply with such direction. The Debtor shall, upon the written demand of the Creditor, confirm to any third party specified by the Creditor that such direction has been received and that no prepayments have been made hereunder and that the Debtor has not been directed to make payments hereunder to any other person.

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12. NOTICES AND DEMANDS

Any demand or notice to be made or given in connection with this promissory note shall be in writing and shall be personally delivered to the Debtor or to the Creditor or sent by other direct electronic means, as the case may be, set opposite its name or to such other address or addresses or e-mail addresses as the Debtor or Creditor hereto may from time to time designate to the other in accordance with this provision. Any demand or notice which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a business day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of delivery. Any demand or notice which is transmitted by direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

If to the Creditor:

77 City Centre Drive, Suite 602, Mississauga,
Ontario L5B 1M5

If to the Debtor: PH5-801 Lawrence Ave. East, Toronto, ON M3C 3W2

13. GOVERNING LAW AND SUCCSESSORS

This Promissory Note is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario, and shall enure to the benefit of the Creditor and its successors and assigns, as the case may be, and shall be binding on the Debtor and their estate trustee(s), and successors.

14. APPLICATION OF THE LIMITATION PERIOD

The Creditor and the Debtor hereby acknowledge and agree that the two (2) year limitation period promulgated by the *Limitations Act*, 2002 (Ontario) as amended from time to time, shall not commence or begin to run in respect of this Promissory Note until such time as default is committed by the Debtor hereunder, after having received a demand for payment by the Creditor hereof, and that this provision constitutes a variation or exclusion of the two (2) year limitation prescribed by the *Limitations Act*, 2002 (Ontario), in accordance with section 22 thereof.

The Creditor and the Debtor further hereby acknowledge and agree that any acknowledgement by the Debtor of this Promissory Note, or the amount owing hereunder, in writing and signed by the Debtor, shall re-commence the two-year limitation period prescribed by the *Limitations Act*, 2002 (Ontario), pursuant to section 13 thereof. The Creditor and the Debtor hereby agree that this Note constitutes a "business agreement" as such term is defined by such statute.

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15. INVALIDITY, ETC.

Each of the provisions contained in this Promissory Note is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Promissory Note.

IN WITNESS WHEREOF the Debtors has executed this Promissory Note effective as of June 4, 2024.

Executed in the presence of) **FIRST GLOBAL FINANCIAL CORP.**
)
)
) By: _____
) Name: Elena Salvatore
) Title: President

DocuSigned by:
9C7F7D043237461...
Solicitor: David Badham

DocuSigned by:
2D87AEFA8FAE464...

I have authority to bind the corporation.

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

PROMISSORY NOTE

Principal Amount	$1,500,000.00 (the "**Principal Amount**")
Term:	Due August 3, 2024
Payment:	On or before August 3, 2024.
Debtor:	First Global Financial Corp. (the "**Debtor**")
Creditor:	Randy Hoffner (the "**Creditor**")

---

1. PROMISE TO PAY

For value received, the undersigned, the Debtor, promises to pay to the order of the Creditor, a sum of ONE MILLION AND FIVE HUNDRED THOUSAND dollars ($1,500,000.00) in lawful money of Canada. The entire principal shall be full and immediately payable on or before August 3, 2024, unless renewed or extended by mutual written agreement of the parties in exchange for $500,000.00 extended/renewal fee. This Promissory Note shall be interest free unless default occurs herein at which time interest shall be charged at 26.82% per annum (calculated semi-annually not in advance) from the date of default.

In no event shall the aggregate "interest" (as defined in Section 347 (the "**Criminal Code Section**") of the *Criminal Code* (Canada)) payable to the Creditor under this Promissory Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Promissory Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Creditor and undersigned and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Creditor of interest at a rate not in contravention of the Criminal Code Section.

Each interest rate which is calculated under this Promissory Note on any basis other than a full calendar year (the "deemed interest period") is, for the purposes of the *Interest Act* (Canada), equivalent to a yearly rate calculated by dividing such interest rate by the actual number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year (365 or 366)

2. SECURITY FOR LOAN

The Creditor and Debtor agree that the Debtor shall at the time of signing this Promissory Note, (i) deliver a collateral charge in the Principal Amount as against the property known as 11720 Highway 27, Vaughan, Ontario ("**Highway 27**") and (ii) an executed share pledge agreement

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pledging all of the issued and outstanding shares in TGP Canada Management Inc. and Titan Shield Inc., each in forms agreed upon by the parties hereto acting reasonably.

3. PREPAYMENT

When not in default under this Promissory Note, the Debtor shall be entitled to prepay all or any portion of the Principal Amount owing without bonus or penalty provided that any prepayment shall be applied firstly in satisfaction of any accrued and unpaid interest which is due and payable and any interest thereon, and then the remaining portion of such amount shall be applied in satisfaction of the Principal Amount owing hereunder in inverse order of maturity.

4. USE OF PROCEEDS AND COVENANTS OF PAYOR AND OBLIGATIONS

As a condition by the Creditor extending credit to the Debtor and in consideration of the Debtor delivering this Promissory Note, the Debtor hereby covenants and agrees that until the entire Principal Amount and any and all fees, costs, charges and expenses payable pursuant to this Promissory Note have been paid in full, the Debtor shall not, without the Creditor's prior written consent sell, transfer or encumber its assets or property and in any such event the balance remaining hereunder shall forthwith become due and payable.

Debtor shall provide the Creditor with such additional financial information as the Creditor may reasonably request from time to time including interim financial statements and bank records to verify its ongoing creditworthiness.

5. DEFAULT; COSTS

Upon the occurrence of an event of default as set out in section 7 below, the Debtor agrees to pay all costs and expenses incurred by the Creditor in collecting any amount due under this Promissory Note and in enforcing its rights hereunder and under any security granted or issued to the Creditor by the Debtor including, without limitation, the fees and disbursements of the Creditor's solicitor on a substantial indemnity basis (all of the foregoing being referred to herein as the "**Costs**"). Any Costs that are not paid immediately by the Debtor shall be added to the Principal Amount and shall bear interest at the interest rate set out herein. This Promissory Note shall take effect as a sealed instrument and be enforced in accordance with the laws of Ontario. All parties to this Promissory Note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this Promissory Note.

6. ACCELERATION UPON DEFAULT

Upon the occurrence of an event of default as set forth in section 7 below, the entire unpaid portion of the Principal Amount and all accrued interest, fees, costs, charges and expenses shall, at the option of the Creditor, automatically become immediately due and payable.

7. EVENTS OF DEFAULT

All amounts due under this Promissory Note shall, at the option of the Creditor, immediately

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become due and payable without any notice to the Debtor, if anyone or more of the following events of default has occurred and is continuing:

a. the Debtor fails to make payment when due of the Principal Amount outstanding or of any accrued interest and such default remains unremedied for more than seven (7) days after the date payment was required to be made;

b. the Debtor fails to observe or perform any of the Debtor's other obligations or covenants under this Promissory Note and such default continues for five (5) days after notice thereof from the Creditor to the Debtor;

c. if a writ of execution, garnishment or attachment or similar process is issued or levied against the Debtor or their property and such writ, execution, garnishment, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within seven (7) days after its entry, commencement or levy;

d. if the Debtor commits an act of bankruptcy, becomes insolvent, goes into liquidation, makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; if a bankruptcy petition is filed or presented against the Debtor and is not actively contested in good faith by appropriate proceedings and discharged within five (5) days or if a custodian, sequestrator, receiver, receiver and manager or any other officer with similar powers is appointed in respect of the Debtor or for any part of the property thereof which, in the reasonable opinion of the Creditor, is a substantial part;

e. if the Debtor makes a general assignment for the benefit of its creditors or attends to the sale of all or substantially all of its property or assets;

f. if an encumbrancer takes possession of a substantial part of the Debtor's business or if a distress or execution or any similar process is enforced against a substantial part of the Debtor's business and remains unsatisfied for so long as would permit any part of such property to be sold thereunder; or

g. if any representation or warranty contained herein or made in any certificate, financial statements or other document delivered to the Creditor shall have been found to be false or incorrect in any material respect as of its date of making and such defect cannot be rectified to the satisfaction of the Creditor within five (5) days after delivery of written notice thereof to the Debtor.

h. the Debtor admits in writing its inability generally to pay its debts as they become due;

i. the Debtor ceases or threatens to cease to carry on its business as a going concern or has a resolution passed or if a petition is filed or order made for its winding-up, liquidation or dissolution, or the Payor seeks, consents to or becomes subject to the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (regardless of whether any other event described in this sentence has occurred); or

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j. if the Creditor is of the reasonable opinion that there appears to be a material deterioration in the financial condition of the Debtor or any related/association corporation.

8. WAIVER BY THE DEBTOR

The Debtor waives demand, presentment for payment, notice of non-payment, notice of dishonor, notice of acceleration, and notice of protest or further notice of any kind of this Promissory Note. The Debtor also waive the benefit of any days of grace, the benefits of division and discussion and the right to assert in any action or proceeding with regard to this Promissory Note any setoffs or counterclaims which the Debtor may have against the Creditor.

9. NO WAIVER BY THE CREDITOR

Neither the extension of time for making any payment which is due and payable under this Promissory Note at any time or times, nor the failure, delay, or omission of the Creditor to exercise or enforce any of its rights or remedies under this Promissory Note, shall constitute a waiver by the Creditor of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Creditor further exercise of such right or remedy or any other right or remedy.

10. AMENDMENT; TIME IS OF THE ESSENCE; ASSURANCES

This Promissory Note may not be amended except pursuant to a written instrument executed by the Creditor and the Debtor.

Time is expressly made of the essence with respect to each and every term and provision of this Promissory Note.

The Debtor shall, upon request and at its expense, properly execute and deliver to the Creditor all such other and further documents, agreements, opinions, certificates and instruments required to comply with or accomplish its obligations under this Promissory Note.

11. COMPLIANCE WITH DIRECTIONS

The Creditor may at any time direct the Debtor to make any payment which is due and payable hereunder or to become due and payable hereunder to any person and the Debtor shall comply with such direction. The Debtor shall, upon the written demand of the Creditor, confirm to any third party specified by the Creditor that such direction has been received and that no prepayments have been made hereunder and that the Debtor has not been directed to make payments hereunder to any other person.

12. NOTICES AND DEMANDS

Any demand or notice to be made or given in connection with this promissory note shall be in

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writing and shall be personally delivered to the Debtor or to the Creditor or sent by other direct electronic means, as the case may be, set opposite its name or to such other address or addresses or e-mail addresses as the Debtor or Creditor hereto may from time to time designate to the other in accordance with this provision. Any demand or notice which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a business day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of delivery. Any demand or notice which is transmitted by direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

If to the Creditor:

77 City Centre Drive, Suite 602, Mississauga,
Ontario L5B 1M5

If to the Debtor: PH5-801 Lawrence Ave. East, Toronto, ON M3C 3W2

13. GOVERNING LAW AND SUCCSESSORS

This Promissory Note is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario, and shall enure to the benefit of the Creditor and its successors and assigns, as the case may be, and shall be binding on the Debtor and their estate trustee(s), and successors.

14. APPLICATION OF THE LIMITATION PERIOD

The Creditor and the Debtor hereby acknowledge and agree that the two (2) year limitation period promulgated by the *Limitations Act*, 2002 (Ontario) as amended from time to time, shall not commence or begin to run in respect of this Promissory Note until such time as default is committed by the Debtor hereunder, after having received a demand for payment by the Creditor hereof, and that this provision constitutes a variation or exclusion of the two (2) year limitation prescribed by the *Limitations Act*, 2002 (Ontario), in accordance with section 22 thereof.

The Creditor and the Debtor further hereby acknowledge and agree that any acknowledgement by the Debtor of this Promissory Note, or the amount owing hereunder, in writing and signed by the Debtor, shall re-commence the two-year limitation period prescribed by the *Limitations Act*, 2002 (Ontario), pursuant to section 13 thereof. The Creditor and the Debtor hereby agree that this Note constitutes a "business agreement" as such term is defined by such statute.

15. INVALIDITY, ETC.

Each of the provisions contained in this Promissory Note is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of

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competent jurisdiction shall not affect the validity or enforceability of any other provision of this Promissory Note.

IN WITNESS WHEREOF the Debtors has executed this Promissory Note effective as of June 4, 2024.

Executed in the presence of) **FIRST GLOBAL FINANCIAL CORP.**
)
)
) By: _____
Solicitor: David Badham) Name: Elena Salvatore
) Title: President

I have authority to bind the corporation.

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PROMISSORY NOTE

Principal Amount	$1,500,000.00 (the "**Principal Amount**")
Term:	Due June 11, 2024
Payment:	On or before June 11, 2024.
Debtor:	First Global Financial Corp. (the "**Debtor**")
Creditor:	Pauline Hoffner (the "**Creditor**")

1. PROMISE TO PAY

For value received, the undersigned, the Debtor, promises to pay to the order of the Creditor, a sum of ONE MILLION AND FIVE HUNDRED THOUSAND dollars ($1,500,000.00) in lawful money of Canada. The entire principal shall be full and immediately payable on or before June 11, 2024, unless renewed or extended by mutual written agreement of the parties in exchange for $500,000.00 extended/renewal fee. This Promissory Note shall be interest free unless default occurs herein at which time interest shall be charged at 26.82% per annum (calculated semi-annually not in advance) from the date of default.

In no event shall the aggregate "interest" (as defined in Section 347 (the "**Criminal Code Section**") of the *Criminal Code* (Canada)) payable to the Creditor under this Promissory Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Promissory Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Creditor and undersigned and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Creditor of interest at a rate not in contravention of the Criminal Code Section.

Each interest rate which is calculated under this Promissory Note on any basis other than a full calendar year (the "deemed interest period") is, for the purposes of the *Interest Act* (Canada), equivalent to a yearly rate calculated by dividing such interest rate by the actual number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year (365 or 366).

2. SECURITY FOR LOAN

The Creditor and Debtor agree that the Debtor shall at the time of signing this Promissory Note, (i) deliver a collateral charge in the Principal Amount as against the property known as 11720 Highway 27, Vaughan, Ontario ("**Highway 27**") and (ii) an executed share pledge agreement

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pledging all of the issued and outstanding shares in each of TGP Canada Management Inc. and Titan Shield Inc., each in forms agreed upon by the parties hereto acting reasonably.

All collateral security issued to the Creditor or any other party in connection with this Promissory Note shall be forthwith discharged upon payment in full of all sums owing hereunder, all the sole cost and expense of the Debtor.

3. PREPAYMENT

When not in default under this Promissory Note, the Debtor shall be entitled to prepay all or any portion of the Principal Amount owing without bonus or penalty provided that any prepayment shall be applied firstly in satisfaction of any accrued and unpaid interest which is due and payable and any interest thereon, and then the remaining portion of such amount shall be applied in satisfaction of the Principal Amount owing hereunder in inverse order of maturity.

4. USE OF PROCEEDS AND COVENANTS OF PAYOR AND OBLIGATIONS

As a condition by the Creditor extending credit to the Debtor and in consideration of the Debtor delivering this Promissory Note, the Debtor hereby covenants and agrees that until the entire Principal Amount and any and all fees, costs, charges and expenses payable pursuant to this Promissory Note have been paid in full, the Debtor shall not, without the Creditor's prior written consent sell, transfer or encumber its assets or property and in any such event the balance remaining hereunder shall forthwith become due and payable.

Debtor shall provide the Creditor with such additional financial information as the Creditor may reasonably request from time to time including interim financial statements and bank records to verify its ongoing creditworthiness.

5. DEFAULT; COSTS

Upon the occurrence of an event of default as set out in section 7 below, the Debtor agrees to pay all costs and expenses incurred by the Creditor in collecting any amount due under this Promissory Note and in enforcing its rights hereunder and under any security granted or issued to the Creditor by the Debtor including, without limitation, the fees and disbursements of the Creditor's solicitor on a substantial indemnity basis (all of the foregoing being referred to herein as the "**Costs**"). Any Costs that are not paid immediately by the Debtor shall be added to the Principal Amount and shall bear interest at the interest rate set out herein.

This Promissory Note shall take effect as a sealed instrument and be enforced in accordance with the laws of Ontario. All parties to this Promissory Note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this Promissory Note.

6. ACCELERATION UPON DEFAULT

Upon the occurrence of an event of default as set forth in section 7 below, the entire unpaid portion of the Principal Amount and all accrued interest, fees, costs, charges and expenses shall, at the

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option of the Creditor, automatically become immediately due and payable.

7. EVENTS OF DEFAULT

All amounts due under this Promissory Note shall, at the option of the Creditor, immediately become due and payable without any notice to the Debtor, if anyone or more of the following events of default has occurred and is continuing:

a. the Debtor fails to make payment when due of the Principal Amount outstanding or of any accrued interest and such default remains unremedied for more than seven (7) days after the date payment was required to be made;

b. the Debtor fails to observe or perform any of the Debtor's other obligations or covenants under this Promissory Note and such default continues for five (5) days after notice thereof from the Creditor to the Debtor;

c. if a writ of execution, garnishment or attachment or similar process is issued or levied against the Debtor or their property and such writ, execution, garnishment, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within seven (7) days after its entry, commencement or levy;

d. if the Debtor commits an act of bankruptcy, becomes insolvent, goes into liquidation, makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; if a bankruptcy petition is filed or presented against the Debtor and is not actively contested in good faith by appropriate proceedings and discharged within five (5) days or if a custodian, sequestrator, receiver, receiver and manager or any other officer with similar powers is appointed in respect of the Debtor or for any part of the property thereof which, in the reasonable opinion of the Creditor, is a substantial part;

e. if the Debtor makes a general assignment for the benefit of its creditors attends to the sale of all or substantially all of its property or assets;

f. if an encumbrancer takes possession of a substantial part of the Debtor's business or if a distress or execution or any similar process is enforced against a substantial part of the Debtor's business and remains unsatisfied for so long as would permit any part of such property to be sold thereunder;

g. if any representation or warranty contained herein or made in any certificate, financial statements or other document delivered to the Creditor shall have been found to be false or incorrect in any material respect as of its date of making and such defect cannot be rectified to the satisfaction of the Creditor within five (5) days after delivery of written notice thereof to the Debtor;

h. the Debtor admits in writing its inability generally to pay its debts as they become due;

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i. the Debtor ceases or threatens to cease to carry on its business as a going concern or has a resolution passed or if a petition is filed or order made for its winding-up, liquidation or dissolution, or the Payor seeks, consents to or becomes subject to the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (regardless of whether any other event described in this sentence has occurred); or

j. if the Creditor is of the reasonable opinion that there appears to be a material deterioration in the financial condition of the Debtor or any related/association corporation.

8. WAIVER BY THE DEBTOR

The Debtor waives demand, presentment for payment, notice of non-payment, notice of dishonor, notice of acceleration, and notice of protest of this Promissory Note. The Debtor also waive the benefit of any days of grace, the benefits of division and discussion and the right to assert in any action or proceeding with regard to this Promissory Note any setoffs or counterclaims which the Debtor may have against the Creditor.

9. NO WAIVER BY THE CREDITOR

Neither the extension of time for making any payment which is due and payable under this Promissory Note at any time or times, nor the failure, delay, or omission of the Creditor to exercise or enforce any of its rights or remedies under this Promissory Note, shall constitute a waiver by the Creditor of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Creditor further exercise of such right or remedy or any other right or remedy.

10. AMENDMENT; TIME IS OF THE ESSENCE; ASSURANCES

This Promissory Note may not be amended except pursuant to a written instrument executed by the Creditor and the Debtor.

Time is expressly made of the essence with respect to each and every term and provision of this Promissory Note.

The Debtor shall, upon request and at its expense, properly execute and deliver to the Creditor all such other and further documents, agreements, opinions, certificates and instruments required to comply with or accomplish its obligations under this Promissory Note.

11. COMPLIANCE WITH DIRECTIONS

The Creditor may at any time direct the Debtor to make any payment which is due and payable hereunder or to become due and payable hereunder to any person and the Debtor shall comply with such direction. The Debtor shall, upon the written demand of the Creditor, confirm to any third party specified by the Creditor that such direction has been received and that no prepayments have been made hereunder and that the Debtor has not been directed to make

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payments hereunder to any other person.

12. NOTICES AND DEMANDS

Any demand or notice to be made or given in connection with this promissory note shall be in writing and shall be personally delivered to the Debtor or to the Creditor or sent by other direct electronic means, as the case may be, set opposite its name or to such other address or addresses or e-mail addresses as the Debtor or Creditor hereto may from time to time designate to the other in accordance with this provision. Any demand or notice which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a business day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of delivery. Any demand or notice which is transmitted by direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

If to the Creditor:

77 City Centre Drive, Suite 602, Mississauga,
Ontario L5B 1M5

If to the Debtor: PH5-801 Lawrence Ave. East, Toronto, ON M3C 3W2

13. GOVERNING LAW AND SUCCSESSORS

This Promissory Note is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario, and shall enure to the benefit of the Creditor and its successors and assigns, as the case may be, and shall be binding on the Debtor and their estate trustee(s), and successors.

14. APPLICATION OF THE LIMITATION PERIOD

The Creditor and the Debtor hereby acknowledge and agree that the two (2) year limitation period promulgated by the *Limitations Act*, 2002 (Ontario) as amended from time to time, shall not commence or begin to run in respect of this Promissory Note until such time as default is committed by the Debtor hereunder, after having received a demand for payment by the Creditor hereof, and that this provision constitutes a variation or exclusion of the two (2) year limitation prescribed by the *Limitations Act*, 2002 (Ontario), in accordance with section 22 thereof.

The Creditor and the Debtor further hereby acknowledge and agree that any acknowledgement by the Debtor of this Promissory Note, or the amount owing hereunder, in writing and signed by the Debtor, shall re-commence the two-year limitation period prescribed by the *Limitations Act*, 2002

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(Ontario), pursuant to section 13 thereof. The Creditor and the Debtor hereby agree that this Note constitutes a "business agreement" as such term is defined by such statute.

15. INVALIDITY, ETC.

Each of the provisions contained in this Promissory Note is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Promissory Note.

IN WITNESS WHEREOF the Debtors has executed this Promissory Note effective as of June 4, 2024.

Executed in the presence of) **FIRST GLOBAL FINANCIAL CORP.**
)
)
DocuSigned by:
9C7F7D043237461...
Solicitor: David Badham) By: DocuSigned by:
2D87AEFA8FAE464...
) Name: Elena Salvatore
) Title: President

I have authority to bind the corporation.

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This is Exhibit “AA” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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SHARE PLEDGE AGREEMENT

THIS SHARE PLEDGE AGREEMENT (as amended, modified, supplemented, restated or replaced from time to time, this "**Pledge Agreement**"), dated as of June 4, 2024 made by **FIRST GLOBAL FINANCIAL CORP.** (the "**Pledgor**"), in favour of **RANDY HOFFNER ("RH")**, **PAULINE HOFFNER ("PH")** and **TRANS GLOBAL PARTNERS LIMITED** ("**TGP**") (collectively, the "**Holders**" and each a "**Holder**").

W I T N E S S E T H:

WHEREAS the Pledgor has provided a promissory note of even date in the amount of $7,000,000 to TGP as a condition of TGP extending credit to the Pledgor.

AND WHEREAS the Pledgor has provided a promissory note of even date in the amount of $1,500,000 to PH as a condition of PH extending credit to the Pledgor.

AND WHEREAS the Pledgor has provided a promissory note of even date in the amount of $1,500,000 to RH as a condition of RH extending credit to the Pledgor.

AND WHEREAS each of TGP, PH and RH has agreed to accept the promissory notes together with the registration of a collateral charge over the property known as 11720 Highway 27, Ontario in favour of the Holders of even date being further secured by this Pledge Agreement;

AND WHEREAS the Pledgor has duly authorized the execution, delivery and performance of this Pledge Agreement; and

NOW THEREFORE for good and valuable consideration the receipt of which is hereby acknowledged, each Pledgor agrees, for the benefit of the Holders, as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Terms. The following terms when used in this Pledge Agreement, including its preamble and recitals, shall have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"**Collateral**" is defined in Section 2.1.

"**Discharge Event**" means the payment in full (or cancellation in the case of letters of credit or bankers' acceptances) of all Obligations and the termination of all commitments to each Holder, as applicable.

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"**Distributions**" means all stock dividends, liquidating dividends, shares of stock resulting from (or in connection with the exercise of) stock splits, reclassifications, warrants, options, non-cash dividends, amalgamations, mergers, consolidations, and all other distributions (whether similar or dissimilar to the foregoing) on or with respect to any Pledged Shares or other shares of capital stock constituting Collateral, but shall not include Dividends.

"**Dividends**" means cash dividends and cash distributions with respect to any Pledged Shares or other Pledged Property made in the ordinary course of business but excludes any liquidating dividend.

"**Event of Default**" means an event of default under the Promissory Notes.

"**Holder**" or "**Holders**" is defined in the preamble.

"**Obligations**" means all of the present and future indebtedness, liabilities and obligations of the Pledgor of any and every kind, nature or description whatsoever (whether direct or indirect, joint or several or joint and several, absolute or contingent, matured or unmatured, in any currency, whether as principal debtor, guarantor, surety or otherwise, including without limitation any interest that accrues thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to the bankruptcy, insolvency or reorganization of the Pledgor, whether or not allowed or allowable as a claim in any such case, proceeding or other action) to each Holder, as applicable.

"**Pledge Agreement**" is defined in the preamble.

"**Pledged Share Issuer**" means Titan Shield Inc.

"**Pledged Property**" means all Pledged Shares and all other pledged shares of capital stock, all other securities, all assignments of any amounts due or to become due, all other instruments which are now being delivered by the Pledgor to the Holder or which may from time to time hereafter be delivered by the Pledgor to the Holder for the purpose of pledge under this Pledge Agreement, and all proceeds of any of the foregoing.

"**Pledged Shares**" means all of the shares in the capital stock of the Pledged Share Issuer which are now owned or are hereafter acquired by the Pledgor including, without limitation, the shares described in Attachment 1 hereto.

"**Pledgor**" is defined in the preamble.

"**PPSA**" means the *Personal Property Security Act* as in effect in the Province of Ontario.

"Promissory Notes" means the three promissory notes of even date from the Pledgor to the Holders respectively, as described in the preamble.

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1.2 Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Pledge Agreement, including its preamble and recitals, have the meanings ascribed thereto in the Charge Agreement.

1.3 PPSA Definitions. Unless otherwise defined herein or the context otherwise requires, terms for which meanings are provided in the PPSA are used in this Pledge Agreement, including its preamble and recitals, with such meanings.

ARTICLE II

PLEDGE

2.1 Grant of Security Interest. As general and continuing collateral security for the payment and performance of the Obligations, the Pledgor hereby pledges, hypothecates, assigns, charges, mortgages, delivers, and transfers to the Holders and hereby grant to the Holders a continuing security interest in, all of the following property (collectively, the "**Collateral**"):

(a) all issued and outstanding shares of capital stock of the Pledged Share Issuer identified in Attachment 1 hereto, and all certificates and instruments evidencing or representing the same;

(b) all other Pledged Shares issued or acquired from time to time and all certificates and instruments evidencing or representing the same;

(c) all other Pledged Property whether now or hereafter delivered to the Holder in connection with this Pledge Agreement;

(d) all Dividends, Distributions, interest, and other payments and rights with respect to any Pledged Shares including, without limitation, money or other property paid or payable on account of any return on, or repayment of, capital in respect of any Pledged Shares or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of, the capital of the Pledged Share Issuer in respect thereof; and

(e) all proceeds of any of the foregoing.

2.2 Security for Obligations. This Pledge Agreement and the Collateral granted herewith secures the payment and performance in full of all Obligations whether for principal, interest, costs, fees, expenses, or otherwise.

2.3 Delivery of Collateral. All certificates representing or evidencing any Collateral to the extent any such certificates exist, including all Pledged Shares, shall be held on behalf of the Holders by SimpsonWigle LAW LLP (the "**Collateral Holder**") pursuant to the terms hereto, shall be in suitable form for transfer by delivery, and shall be accompanied by all necessary instruments of transfer or assignment, duly executed in blank.

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2.4 Obligations of Collateral Holder.

(a) Reliance Upon Instructions – The parties to this Pledge Agreement agree that the Collateral Holder shall not be required to make any determination or decision with respect to the validity of any claim made by any party, or of any denial thereof, but shall be entitled to act and rely conclusively on the terms hereof and on the joint written instructions and directions of the parties hereto.

(b) Dispute – Notwithstanding anything herein or in any other agreement or instrument expressed or implied to the contrary, if at any time the Collateral Holder in its sole discretion believes that there is a bona fide question, confusion or dispute in respect of or as to any of the following:

(i) the holding or disbursement of the Collateral;

(ii) the duties of the Collateral Holder under this Pledge Agreement; or

(iii) the validity, enforceability, extent of enforceability or meaning of any provision of this Pledge Agreement touching upon or pertaining to the function or duties of the Collateral Holder,

then the Collateral Holder may in its sole discretion, and notwithstanding any notices or demands received by the Collateral Holder from any of the other parties hereto or any other person, deposit the Collateral (including any interest earned thereon) with the court having jurisdiction regarding interpleader or in such other manner or on such other grounds as the court may direct. Upon making such deposit, and following the filing of its pleadings relative to its complaint in interpleader, the Collateral Holder shall be released from all liability under the terms of this Pledge Agreement and shall be entitled to recover from such parties, in such manner as may be determined by the court, the Collateral Holder's reasonable fees and related costs and expenses incurred in connection with such action.

(c) Exoneration of Liability –

(i) The Collateral Holder shall not be liable for any action taken or omitted to be taken by it in good faith and in the exercise of its reasonable judgment and any act done or omitted by it pursuant to the advice of any legal counsel it may employ shall be conclusive evidence of such good faith. The Collateral Holder may at any time employ or consult with independent legal counsel of its own choice in any such matters, shall have full and complete authorization and protection from any action taken or omitted by it hereunder in accordance with the advice of such legal counsel, and shall incur no liability for any delay reasonably required to obtain the advice of any such legal counsel. The parties hereto shall jointly and severally indemnify the Collateral Holder for, and hold it harmless against, any loss, liability, cost or expense (including reasonable fees and disbursements of

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legal counsel), reasonably incurred by it without gross negligence or bad faith on its part, arising out of or in connection with this Pledge Agreement, including the costs and expenses of defending itself against any claim or liability in connection with any such matter. The Collateral Holder shall not be liable for any loss unless resulting from the Collateral Holder's gross negligence or bad faith.

(ii) The Collateral Holder shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Collateral Holder (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, or the unavailability of any wire or communication facility).

(iii) Any measures taken by any court or authority having jurisdiction over the Collateral Holder which might prevent the Collateral Holder from executing its obligations under this Pledge Agreement shall exempt the Collateral Holder from performing its obligations hereunder in due time or at all so long as such measures are in effect.

(iv) The Collateral Holder shall be under no obligation to institute, appear in or defend any action, suit or legal or arbitration proceeding in connection with this Pledge Agreement or to take any other action likely to involve it in liability, cost or expense, unless first indemnified to its satisfaction.

(v) The Collateral Holder shall not be liable for or by reason of any statements of fact or recitals in this Pledge Agreement and all such statements and recitals are and shall be deemed to be made by the other parties to this Pledge Agreement.

(d) Limitation of Responsibility – The Collateral Holder shall have no duty to know or determine the performance or non-performance of any provision of this Pledge Agreement or any other agreement except as expressly required or contemplated in the performance of the Collateral Holder of its duties and responsibilities under this Agreement. The duties and responsibilities of the Collateral Holder are limited to those expressly stated herein. The provisions of this clause are not intended to and shall not restrict or remove any other rights which the Collateral Holder may have at law or in equity to seek relief or direction from the court in addition to those expressly set forth herein. Except as otherwise expressly provided herein, the Collateral Holder is hereby authorized to disregard any and all notices or warning, other than written notices given by any of the other parties hereto, and is hereby expressly authorized to comply with and obey any and all final non-appealable processes, orders, judgments or decrees of any court and shall not be liable to any of the other parties for such compliance. The Collateral Holder shall be under no duty or obligation to ascertain the identity, authority, or rights of the parties (or their agents) executing or delivering or purporting to execute or

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deliver this Pledge Agreement, or any directions, instruments, documents, or papers related hereto.

(e) Payment of Fees and Disbursements of Collateral Holder – The Collateral Holder shall be entitled to be paid its usual fees for the performance of its duties hereunder, and to be reimbursed for any disbursements incurred in connection with the performance of its duties hereunder, such fees and disbursements shall be borne and paid by FGF.

(f) Resignation of Collateral Holder – The Collateral Holder may resign its position and be discharged from all further duties under this Pledge Agreement on fifteen (15) days' written notice to the parties or such shorter notice as they may accept as sufficient. The parties shall have the right at any time, on fifteen (15) days' written notice to the Collateral Holder, acting jointly, to remove the Collateral Holder and to appoint a new Collateral Holder. In the event of the resignation or removal of the Collateral Holder, the parties shall forthwith appoint a new Collateral Holder acceptable to them and shall give written notice of such appointment to the Collateral Holder. Upon receipt of such notice, the Collateral Holder shall transfer and deliver to the new Collateral Holder the Collateral then remaining and other material in the possession of the Collateral Holder relating to the administration of this Pledge Agreement which would be necessary or useful to the new Collateral Holder. On any written appointment of a new Collateral Holder, the new Collateral Holder shall be vested with the same powers, rights, duties and responsibilities and shall be subject to removal as Collateral Holder hereunder as if it had been originally named herein as the Collateral Holder without any further assurance, conveyance, act or deed.

(g) Reliance on documents – Any notice, direction, consent, designation or other instrument to be given pursuant to this Agreement shall be sufficient if given by an officer or director of FGF and of each Holder. The Collateral Holder shall have no responsibility to inquire in the genuineness or validity of any documents delivered to it and entitled to rely thereon and shall not be liable or responsible for any action taken or omitted in accordance with the provisions thereof.

2.5 Dividends on Pledged Shares. In the event that any Dividend is to be paid on any Pledged Share at a time when no Event of Default has occurred or would result therefrom, such Dividend or payment may be paid directly to such Pledgor. If any Event of Default has occurred or would result from the payment of any Dividend on any Pledged Share, then any such Dividend or payment shall be paid directly to the applicable Holder, based on written direction as to the amount, and such Pledgor shall promptly pay any such Dividend received by it in contravention of this Section to such Holder and until such Dividend is so paid to such Holder it shall be held separate and apart from the Pledgor's other property in trust for the benefit of such Holder by the Pledgor.

2.6 Continuing Security Interest. This Pledge Agreement shall create a continuing security interest in the Collateral and shall:

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(a) remain in full force and effect until the occurrence of a Discharge Event,

(b) be binding upon the Pledgor and its successors and assigns, and

(c) enure to the benefit of the Holders, together with the rights and remedies of the Holders hereunder and each of their successors and assigns.

Upon the occurrence of a Discharge Event, the security interest granted to the Holders, to which the Discharge Event relates, shall terminate, all rights of such Holder to the Collateral shall revert to the Pledgor. Upon the occurrence of a Discharge Event for all Holders, all remaining security interests shall terminate and all rights to the Collateral shall revert to the Pledgor. Upon the occurrence of any such Discharge Event, the Holders will, at the Pledgor sole expense, deliver to the Pledgor, without any representations, warranties or recourse of any kind whatsoever (except a representation that it has not assigned the same), all certificates and instruments representing or evidencing all Pledged Shares, together with all other Collateral held by the Holders hereunder, and execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Warranties, etc. The Pledgor represents and warrants to the Holders, as at the date of each pledge and delivery hereunder (including each pledge and delivery of Pledged Shares after the date hereof) by the Pledgor to the Holders of any Collateral, as set forth in this Article.

3.2 Ownership, No Liens, etc. The Pledgor is the legal and beneficial owner of, and have good and marketable title to (and has full right and authority to create the security interest, pledge and assign) the Collateral, free and clear of all encumbrances, except any lien or security interest granted pursuant hereto in favour of the Holders and permitted encumbrances.

3.3 As to Pledged Shares. In the case of any Pledged Shares constituting Collateral, (a) all of such Pledged Shares are duly authorized and validly issued, fully paid, and non-assessable, and constitute such percentage of all of the issued and outstanding shares of each such class of capital stock of the Pledged Share Issuer as set forth on Attachment 1 attached hereto, and (b) there is no agreement, option, privilege or right pursuant to which the Pledgor may be required to sell or otherwise dispose of any of the Pledged Shares.

3.4 Authorization, Approval, etc. Except for the consent of the boards of directors of the Pledged Share Issuer, which has been obtained, no authorization, approval, or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other Person is required either

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(a) for the pledge by the Pledgor of any Collateral pursuant to this Pledge Agreement or for the execution, delivery, and performance of this Pledge Agreement by the Pledgor, or

(b) for the exercise by the Holders of the voting or other rights provided for in this Pledge Agreement, or the remedies in respect of the Collateral pursuant to this Pledge Agreement except as may be required in connection with a disposition of the Collateral pledged hereunder by laws affecting the offering and sale of securities generally.

ARTICLE IV

COVENANTS

4.1 Protect Collateral; Further Assurances, etc. The Pledgor will not sell, assign, transfer, pledge or encumber in any other manner the Collateral. The Pledgor will warrant and defend the right and title herein granted unto the Holders in and to the Collateral (and all right, title, and interest represented by the Collateral) against the claims and demands of all Persons whomsoever. The Pledgor agrees that at any time, and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and take all further action reasonably requested by the Holders that may be necessary in the opinion of the Holders in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Holders to exercise and enforce their rights and remedies hereunder with respect to any Collateral.

4.2 Stock Powers, etc. The Pledgor agrees that all Pledged Shares (and all other shares of capital stock constituting Collateral) delivered by the Pledgor pursuant to this Pledge Agreement will be accompanied by duly executed undated blank stock powers, or other equivalent instruments of transfer acceptable to the Holders. The Pledgor will, from time to time upon the request of the Holder, promptly deliver to the Holder such stock powers, instruments, and similar documents, satisfactory in form and substance to the Holder, with respect to the Collateral as the Holder may reasonably request and will, from time to time upon the request of the Holder after the occurrence of any Event of Default, promptly transfer any Pledged Shares or other shares of common stock constituting Collateral into the name of any nominee designated by the Holder.

4.3 Continuous Pledge. Subject to Section 2.3 and Section 2.4 hereof, the Pledgor will, at all times, keep pledged to the Holder pursuant hereto, and shall deliver forthwith to the Holder, all Pledged Shares and all other shares of capital stock constituting Collateral. Following an Event of Default, on the written request of the Holder, the Pledgor will deliver to the Holder all Dividends and Distributions with respect to the Pledged Shares, and all other Collateral and other securities, proceeds, and rights from time to time received by or distributable to the Pledgor in respect of any Collateral and will not permit, to the extent of its power and authority, any Pledged Share Issuer to issue any capital stock which shall not have been immediately duly pledged hereunder on a perfected basis subject only to permitted encumbrances.

4.4 Voting Rights; Dividends, etc. The Pledgor agrees:

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(a) after any Event of Default shall have occurred, promptly upon receipt thereof by the Pledgor and without any request therefor by the Holders, to deliver (properly endorsed where required hereby or requested by the Holders) to the applicable Holder, on written direction from the Holders, all Dividends, Distributions, and all proceeds of the Collateral, all of which shall be held by such Holder as additional Collateral for use in accordance with Section 6.3; and

(b) after any Event of Default shall have occurred:

(i) the applicable Holder, on written direction from the Holders, may exercise (to the exclusion of the Pledgor) the voting power and all other incidental rights of ownership with respect to any Pledged Shares or other shares of capital stock constituting Collateral and the Pledgor hereby grants the Holders an irrevocable proxy, exercisable under such circumstances, to vote the Pledged Shares and such other Collateral; and

(ii) promptly to deliver to such Holder such additional proxies and other documents reasonably requested by the Holder that may be necessary, in the reasonable opinion of the Holder, to allow the Holder to exercise such voting power.

Following an Event of Default, all Dividends, Distributions and proceeds which may at any time, and from time to time, be held by the Pledgor but which the Pledgor are then obligated to deliver to the Holders, shall, until delivery to the Holders, be held by the Pledgor separate and apart from its other property in trust for the Holders until delivery to the Holder. The Holders agree that unless an Event of Default shall have occurred, the Pledgor shall have the exclusive voting power with respect to any shares of capital stock (including any of the Pledged Shares) constituting Collateral and the Holders shall, upon the written request of the Pledgor, promptly deliver such proxies and other documents, if any, as shall be reasonably requested by the Pledgor which are necessary to allow the Pledgor to exercise voting power with respect to any such share of capital stock (including any of the Pledged Shares) constituting Collateral; provided, however, that no vote shall be cast, or consent, waiver, or ratification given, or action taken by the Pledgor that would be prejudicial to the interests of the Holders, impair any Collateral or be inconsistent with or violate any provision of this Pledge Agreement or would have the intent of reducing in a material way the value of the Collateral as security for the Obligations or imposing any restriction on the transferability of any of the Collateral.

4.5 Representations and Warranties. The Pledgor will ensure that the representations and warranties set forth in Article III will be true and correct at all times.

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ARTICLE V

THE HOLDER

5.1 Holder Appointed Attorney-in-Fact. The Pledgor hereby irrevocably appoints the Holders the Pledgor's attorney-in-fact with effect following the occurrence of an Event of Default, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Holders' discretion, to take any action and to execute any instrument which the Holders may reasonably deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including without limitation:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(b) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) above; and

(c) to file any claims or take any action or institute any proceedings which the Holders may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Holders with respect to any of the Collateral.

The Pledgor hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section is (until termination of the security interest granted hereunder upon the payment and satisfaction in full of all Obligations and the termination of all commitments) irrevocable and coupled with an interest.

5.2 Holder May Perform. If the Pledgor fails to perform any agreement contained herein, the Holders may itself perform, or cause performance of, such agreement, and the expenses of the Holders incurred in connection therewith shall be payable by the Pledgor pursuant to Section 6.4.

5.3 Holder Has No Duty. The powers conferred on the Holders hereunder are solely to protect their interest in the Collateral and shall not impose any duty on them to exercise any such powers. Except for reasonable care of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Holders shall have no duty as to any Collateral or responsibility for

(a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Property, whether or not the Holder have or are deemed to have notice or knowledge of such matters, or

(b) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

5.4 Reasonable Care. The Holders are required to exercise reasonable care in the custody and preservation of any of the Collateral in its possession; provided, however, the Holders shall be

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deemed to have exercised reasonable care in the custody and preservation of any of the Collateral if they take such action for that purpose as the Pledgor's request in writing at times but failure of the Holders to comply with any such request at any time shall not in itself be deemed a failure to exercise reasonable care.

ARTICLE VI

REMEDIES

6.1 Certain Remedies. If any Event of Default shall have occurred that has not been waived, in accordance with the priorities set out herein:

(a) The applicable Holder may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it under Applicable Law, all the rights and remedies of a secured party on default under the PPSA (whether or not the PPSA applies to the affected Collateral) and also may, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Holder's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Holder may deem commercially reasonable. The Pledgor agrees that, to the extent notice of sale shall be required by law, at least fifteen days' prior notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Holder shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Holder may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) The Holder may:

(i) transfer all or any part of the Collateral into the name of the Holder or their nominee or assignee, with or without disclosing that such Collateral is subject to the lien and security interest hereunder,

(ii) notify the parties obligated on any of the Collateral to make payment to the Holder of any amount due or to become due thereunder,

(iii) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto,

(iv) endorse any cheques, drafts, or other writings in such Pledgor's name to allow collection of the Collateral,

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(v) take control of any proceeds of the Collateral, and

(vi) execute (in the name, place and stead of the Pledgor) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral.

(c) The Holder may purchase any of the Collateral, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise and accept the Collateral in satisfaction of the Obligations upon notice to the Pledgor of its intention to do so in the manner required by law.

(d) The Holder may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Pledgor, debtors of the Pledgor, sureties and others and with the Collateral and other security as the Holder see fit without prejudice to the liability of the Pledgor to the Holder or the Holder' rights hereunder.

(e) The Holder will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and are not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Holder, the Pledgor or any other person, in respect of the Collateral.

(f) The Holder may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Holder may apply any balance of such proceeds to payment of the Obligations in such order as the Holder see fit subject to the provisions of Charge Agreement. If there is any surplus remaining, the Holder may pay it to any person having a claim thereto in priority to the Pledgor of whom the Holder have knowledge and any balance remaining must be paid to the Pledgor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Pledgor will be liable to pay any deficiency to the Holder forthwith on demand.

6.2 Compliance with Restrictions. The Pledgor agrees that in any sale of any of the Collateral following an Event of Default, the Holders are hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications, and restrict such prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or in order to obtain any required approval of the sale or of the purchaser by any governmental regulatory authority or official, and the Pledgor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner,

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nor shall the Holders be liable nor accountable to the Pledgor for any discount allowed by the reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

6.3 Application of Proceeds. All cash proceeds received by the Holders in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral may, in the discretion of the Holders, be held by the Holders as additional collateral security for, or then or at any time thereafter be applied (after payment of any amounts payable to such Holder) in whole or in part by the Holder against, all or any part of the Obligations in such order as the Holder shall elect, in accordance with the priorities set out herein. Any surplus of such cash or cash proceeds held by the Holder and remaining after payment and satisfaction in full of all the Obligations, and the termination of all commitments, shall be paid to the remaining Holders, in accordance with the priorities set out herein.

6.4 Indemnity and Expenses. The Pledgor hereby indemnifies and holds harmless the Holders from and against any and all claims, losses, and liabilities arising out of or resulting from this Pledge Agreement (including enforcement of this Pledge Agreement), save and except for those arising from the gross negligence or wilfull misconduct of the Holders. Upon demand, the Pledgor will pay to the Holders the amount of any and all reasonable expenses, including the reasonable fees and disbursements of its counsel and of any experts and agents, which the Holders may incur in connection with:

(a) the administration of this Pledge Agreement;

(b) the custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any of the Collateral;

(c) the exercise or enforcement of any of the rights of the Holders hereunder;

(d) the failure by the Pledgor to perform or observe any of the provisions hereof; or

(e) the advancing of any funds pursuant to Section 7.2 hereof.

ARTICLE VII

MISCELLANEOUS PROVISIONS

7.1 Amendments, etc. No amendment to or waiver of any provision of this Pledge Agreement nor consent to any departure by the Pledgor herefrom shall in any event be effective unless the same shall be in writing and signed by the Holders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

7.2 Protection of Collateral. The Holders may from time to time, at their option, perform any act which the Pledgor agrees hereunder to perform and which the Pledgor shall fail to perform after

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being requested in writing so to perform (it being understood that no such request need be given after the occurrence of an Event of Default) and the Holder may from time to time take any other action which the Holders reasonably deem necessary for the maintenance, preservation or protection of any of the Collateral or of their security interest therein.

7.3 Addresses for Notices. Notice to be given shall, save as otherwise specifically provided, be in writing addressed to the party for whom it is intended and shall not be deemed received until actual receipt by the other party except if sent by electronic means, in which case it shall be deemed received on the business day next following the date of transmission. The mailing and electronic addresses of the parties shall be:

(i) As to the Pledgor:

11720 Highway 27,
Vaughn, Ontario L0J 1C0
With a copy to David Badham of Brar Tamber Rigby at dbadham@btrlaw.ca, which shall not constitute notice.

(ii) As to FEH:

77 City Centre Drive, Suite 602
Mississauga, Ontario L5B 1M5
with a copy to Gokcin Nalsok of SimpsonWigle LAW LLP at
nalsokg@simpsonwigle.com, which shall not constitute notice

or any other mailing or electronic addresses as the parties from time to time may notify the other.

7.4 Section Captions. Section captions used in this Pledge Agreement are for convenience of reference only, and shall not affect the construction of this Pledge Agreement.

7.5 Severability. Wherever possible each provision of this Pledge Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Pledge Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement.

7.6 Conflicts. In the event of any conflict between the provisions hereunder and the provisions of the Charge Agreement then, notwithstanding anything contained herein, the provisions contained in such Charge Agreement shall prevail and the provisions of this Pledge Agreement will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission of the Pledgor are expressly permitted under the Charge Agreement but is expressly prohibited hereunder, such act or omission shall be permitted. If any act or omission is expressly prohibited hereunder, but the Charge Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed hereunder but the Charge Agreement does not

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expressly relieve the Pledgor from such performance, such circumstance shall not constitute a conflict between the applicable provisions hereunder and the provisions of the Charge Agreement.

7.7 Governing Law, Entire Agreement, etc. This Pledge Agreement shall be governed by and construed in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, except to the extent that the validity or perfection of the security interest hereunder, or remedies hereunder, in respect of particular Collateral are governed by the laws of a jurisdiction other than the Province of Ontario. Subject to and without in any way limiting the provisions regarding the paramountcy of the Charge Agreement contained in Section 7.6 above, this Pledge Agreement constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the undersigned has caused this Pledge Agreement to be duly executed and delivered by its respective officers thereunto duly authorized as of the date first written above.

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DocuSigned by:
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Witness

First Global Financial Corp.

Per: Elena Salvatore

Title: President

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ATTACHMENT 1 to
Pledge Agreement

Item A. Pledged Shares

Pledged Share Issuer	Number of Shares Owned	Number of Shares Pledged	% of Shares Pledged of All Outstanding Class Shares	Shareholder
Titan Shield Inc.	101	101	100	First Global Financial Corp.

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This is Exhibit “BB” referred to in the Affidavit of BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, affirmed before me at the City of Toronto, in the Province of Ontario, on November 18, 2024, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

_____

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

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Bennett Jones

Bennett Jones LLP
3400 One First Canadian Place, PO Box 130
Toronto, Ontario, Canada M5X 1A4
Tel: 416.863.1200 Fax: 416.863.1716

Amanda McLachlan
Counsel
Direct Line: 416.777.5393
e-mail: McLachlanA@bennettjones.com
Our File No.: 091657-1

November 18, 2024

By Email:

Asim Iqbal
Gowlings WLG
100 King St West, Suite 1600
Toronto, ON M5X 1G5

Dear Mr. Iqbal:

Re: Trans Global Partners Limited et al v. First Global Financial Corp. et al (Court File No. CV-24-00087580-0000)

We are counsel to Kobayashi Kyohodo K.K., Mrs. Akiko Kobayashi, Mrs. Mizue Fukiage, and certain related parties (collectively referred to herein as the **"Kobayashi Family"**). The Kobayashi Family recently received through an intermediary a letter containing an investor update from Mr. Ben Pilehvar who is identified therein as the Chairman of TGP Canada Management Inc. (**"TGP Canada")** dated November 4, 2024. We write further to that letter and to the order dated November 4, 2024 in the above noted proceeding, which we understand approved the entry into agreements of purchase and sale of three properties in which our clients made investments. Specifically, the properties municipally described as (1) 5980 Colonel Talbot Road, London, ON, N6P 1J1 (2) 6172 Colonel Talbot Road, London, ON, N6P 1J1 and (3) Wonderland Road. S, Part LOTS 58&59 ETR WESTMINISTER, London, ON N6P 1J6 (the "**Properties**"). We also understand that payment of the proceeds of these sales has been ordered to be made to SimpsonWigle LAW LLP in trust, following an application brought by Randy Hoffner, Pauline Hoffner and Trans Global Partners Ltd. (**"Trans Global"**) in respect of the sales (the **"Application"**) and that a return date has been scheduled for November 19, 2024.

We write to advise that our clients may seek an opportunity to make submissions in respect of the relief sought on the Application, and to request that counsel advise the Court of the existence of investors who have an interest in the proceeds of the sale of the Properties and may also wish to seek to appear in or otherwise file submissions in the above noted proceedings. Specifically, our client has concerns about the release of funds to counsel to the Applicant for distribution (which distribution presumably would occur based on instructions from the Applicants) and for the payment of the Applicant's legal fees. The Kobayashi's are unaware of any legitimate interest the Applicants could have in the proceeds of the sale of the Properties – and in fact believe they have none. Having only learned about the Application late on November 14, 2024, our clients are considering instructing our firm to make submissions opposing certain of the relief sought, pending further investigation into the Applicants' purported interest in the sale proceeds. Our clients' position is that the proceeds from the sale of the Properties ought to be paid into court, rather than to SimpsonWigle LAW LLP.

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By way of background, the Kobayashi Family invested into various Canadian land-banking projects owned and/or operated by Trans Global (then TSI International Group Inc.) or its affiliates, including but not limited to the projects known as LV, LV2, LV3, LV4, LV5, NEC II, FEH, CGE, TCX. The properties that are the subject of your Order correspond to the LV2, LV5 and TCX projects (the **"Projects"**). In making the investments, the Kobayashi family dealt primarily with agents for Trans Global and its affiliates in Japan. In his November 4, 2024 correspondence, Mr. Pilehvar informed our clients of a scheduled pending sale of the LV 2, LV 5 and TCX properties. After corresponding with Mr. Pilehvar's counsel at Gowlings WLG late last week, we were made aware of the within proceedings. We have reviewed the Application and related Motion Materials and our clients were alarmed that despite the substantial investment made by our clients into the properties, no provision has been made to ensure that any proceeds from the sale of these properties is allocated to them or to any of the other investors.

In total, the Kobayashi Family has invested in excess of $14,000,000 for their fractional interests in the Projects (in addition to a further approximately $7 million invested through Trans Global in a number of other properties located in Ontario). Attached to this letter are the agreements of purchase and sale that our clients entered into with Trans Global and its affiliates in respect of the Projects and the Properties. Our client is aware that their records may be incomplete for some of these arrangements due to the involvement of an intermediary, however the following summary provides a brief overview of the agreements in our clients' possession (a number of which were received from Mr. Hoffner) in respect of certain of these investments:

i. LV2 – 6172 Colonel Talbot Road, London, ON, N6P 1J1 – The Kobayashi Family entered into eight agreements of purchase and sale in respect of this property that contemplate that registered title to the property would be in the name of London Valley II Inc. as nominee for the Kobayashi Family and any other investors.

   a. On November 15, 2020, Mizue Fukiage entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of $475,000 in exchange for a 50/620th beneficial interest in the property. See attached as "**Exhibit A.**"

   b. On November 15, 2020, Mizue Fukiage entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of $190,000 in exchange for a 20/620th beneficial interest in the property. See attached as "**Exhibit B.**"

   c. On September 5, 2013, Hironori Kobayashi entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of $475,000 in exchange for a 50/620th beneficial interest in the property. See attached as "**Exhibit C.**"

   d. On September 5, 2013, Mizue Fukiage entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of $475,000 in exchange for a 50/620th beneficial interest in the property. See attached as "**Exhibit D.**"

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e. On July 31, 2013, Toru Fukiage entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of $190,000 in exchange for a 20/620th beneficial interest in the property. See attached as "**Exhibit E.**"

f. On July 31, 2013, Hironori Kobayashi entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of $285,000 in exchange for a 30/620th beneficial interest in the property. See attached as "**Exhibit F.**"

g. On May 27, 2013, Hironori Kobayashi entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of $190,000 in exchange for a 20/620th beneficial interest in the property. See attached as "**Exhibit G.**"

h. On May 27, 2013, Toru Fukiage entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of $190,000 in exchange for a 20/620th beneficial interest in the property. See attached as "**Exhibit H.**"

ii. LV 5 – Wonderland Road. S, Part LOTS 58&59 ETR WESTMINISTER, London, ON N6P 1J6 – the Kobayashi Family entered into ten agreements of purchase and sale in respect of this property that contemplate that registered title to the property would be in the name of London Valley V Inc. as nominee for the Kobayashi Family and any other investors.

a. On June 24, 2015, Akiyo Kobayashi entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of $186,000 in exchange for a 20/797th beneficial interest in the property. See attached as "**Exhibit I.**"

b. On June 24, 2015, Akiko Kobayashi entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of $279,000 in exchange for a 30/797th beneficial interest in the property. See attached as "**Exhibit J.**"

c. On June 24, 2015, Yoshiki Fukiage entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of $279,000 in exchange for a 30/797th beneficial interest in the property. See attached as "**Exhibit K.**"

d. On April 15, 2015, Kobayashi Kyohodo Co. Ltd. entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of $837,000 in exchange for a 90/797th beneficial interest in the property. See attached as "**Exhibit L.**"

e. On March 18, 2015, Toru Fukiage entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of $130,200

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in exchange for a 14/797th beneficial interest in the property. See attached as "**Exhibit M.**"

f. On March 18, 2015, Mizue Fukiage entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of $186,000 in exchange for a 20/797th beneficial interest in the property. See attached as "**Exhibit N.**"

g. On March 18, 2015, Hironori Kobayashi entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of $995,100 in exchange for a 107/797th beneficial interest in the property. See attached as "**Exhibit O.**"

h. On March 18, 2015, Akiko Kobayashi entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of $716,100 in exchange for a 77/797th beneficial interest in the property. See attached as "**Exhibit P.**"

i. On November 15, 2020, Hironori Kobayashi entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of $389,500 in exchange for a 41/797th beneficial interest in the property. See attached as "**Exhibit Q.**"

j. On November 15, 2020, Mizue Fukiage entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of $228,000 in exchange for a 24/797th beneficial interest in the property. See attached as "**Exhibit R.**"

iii. TCX – 5980 Colonel Talbot Road, London, ON, N6P 1J1 – the Kobayashi Family entered into four agreements of purchase and sale in respect of this property that contemplate that registered title to the property would be in the name of Talbot Crossing Inc. as nominee for the Kobayashi Family and any other investors.

a. On November 15, 2020, Mizue Fukiage entered into an agreement with TGP-Talbot Crossing Inc. for 32/1162nd beneficial interest in the property and a purchase price of $320,000. See attached as "**Exhibit S.**"

b. On December 20, 2016, Mizue Fukiage entered into an agreement with TGP-Talbot Crossing Inc. for 26/1162nd beneficial interest in the property and a purchase price of $260,000. See attached as "**Exhibit T.**"

c. On December 20, 2016, Hironori Kobayashi entered into an agreement with TGP-Talbot Crossing Inc. for 26/1162nd beneficial interest in the property and a purchase price of $260,000. See attached as "**Exhibit U.**"

d. On December 20, 2016, Hironori Kobayashi entered into an agreement with TGP-Talbot Crossing Inc. for 43/1162nd beneficial interest in the property and a purchase price of $430,000. See attached as "**Exhibit V.**"

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The Kobayashi Family has made a considerable investment in the Properties captured by the Projects, and wish to protect their interests and to take steps to ensure that a mechanism is put in place to oversee the distribution of the sale proceeds of the Properties in a manner that is consistent with their ownership interests. Our clients were surprised to see that the Application materials initially filed on behalf of the Applicants made no reference to the investors who provided the funding behind these Projects or any suggestion that the funds would be returned to the investors by the Applicants, whose economic interest is dubious.

In this regard we note that our clients instructed us to speak with Mr. Hoffner in the Spring of 2021, at which time he undertook to provide information pertaining to the Properties and the other investments made by the Kobayashi Family. Following such discussions, Mr. Hoffner provided us with copies of the enclosed agreements of purchase and sale (see attached as **"Exhibit A" – "Exhibit V"**) (among others) and the enclosed excel spreadsheet confirming the amounts his records reflected having received from our clients (see attached as "Exhibit W"). Mr. Hoffner indicated during those discussions that he had not personally made any investments into these or any other Properties, and we understood that he had, at that time, only recently become involved in the management of the Projects following the death of the prior management (specifically, Daniel Lane). It is unclear to us on what basis he could now be entitled to the proceeds of the sale of the Properties.

We also note that the Kobayashi Family commenced civil proceedings in the Tokyo District Court against Trans Global and its affiliates in connection with the LV3 and LV5 projects. Examinations (in court) of witnesses for the proceedings are scheduled to occur on December 24, 2024. In these proceedings, our clients primarily alleged that Trans Global and its affiliates used funds equivalent to JPY 488,210,683, that were deposited or loaned by the Kobayashi Family to fund the exit project of LV3 without their consent (the LV3 project corresponds to the property municipally described as 6188 Colonel Talbot Road, London, Ontario). Two of the defendant companies in that proceeding, 2533430 Ontario Inc., and TSI International Group Inc., did not dispute the claim. The Court rendered a judgement against these entities, and identifies Mr. Hoffner as the Director for each therein. See attached as **"Exhibit X"** a copy of the Court Order in Japanese along with an unofficial machine-translated copy in English.

Separately, the civil proceedings commenced by the Kobayashi Family in connection with the TCX and CGE projects are also currently pending in Osaka District Court.

Should you have any questions regarding the information set out above, do not hesitate to contact the undersigned.

Yours truly,

BENNETT JONES LLP

Amanda McLachlan
AM:

Docusign Envelope ID: 2891422F-4DD9-48AB-9C55-0F45ACFD4AE8

Court File No. CV-24-00087580-0000

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE HOFFNER	- and -	FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE, DANNY IANDOLI and TIBERIS CAPITAL CORP.
Applicants		Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

AFFIDAVIT OF BEHZAD PILEHVER
(AFFIRMED ON NOVEMBER 18, 2024)

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