

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**DBDC SPADINA LTD. and
THOSE CORPORATIONS LISTED ON SCHEDULE A HERETO**

Applicants

- and -

**NORMA WALTON, RONAULD WALTON, THE ROSE & THISTLE GROUP LTD.
and EGLINTON CASTLE INC.**

Respondents

- and -

**THOSE CORPORATIONS LISTED ON SCHEDULE B HERETO,
TO BE BOUND BY THE RESULT**

**MOTION RECORD OF COMPUTERSHARE TRUST COMPANY OF CANADA AS
NOMINEE FOR TREZ CAPITAL LIMITED PARTNERSHIP
(VOLUME 3 OF 3)**

January 7, 2014

Robins, Appleby & Taub LLP
Barristers & Solicitors
2600 – 120 Adelaide Street W
Toronto, Ontario M5H 1T1


Irving Marks LUSC #19979H
imarks@robapp.com
Tel: 416.360.3329

Dominique Michaud LSUC #56871V
dmichaud@robapp.com
Tel: 416.360.3795
Fax: 416.868.0306

Lawyers for Computershare Trust Company of
Canada as nominee for Trez Capital Limited
Partnership

Tab 21

THIS IS **EXHIBIT "21"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

Kystra Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

1. I am the President of Royal Gate Nominee Inc., which will be the registered owner of PINs 03221-0007(LT) and 03221-0008(LT) at the time of the completion of the above-referenced transaction, and the President of Royal Gate (Land) Nominee Inc., which will be the registered owner of PIN 03221-0147(LT) at the time of the completion of the above-referenced transaction, and as such have personal knowledge of the matters herein described.
2. Royal Gate Nominee Inc. and Royal Gate (Land) Nominee Inc. hold title to the Property for an on behalf of Royal Gate Holdings Ltd., as Beneficial Owner.
3. Save and except as disclosed by registered title, to the best of my knowledge, information and belief, I am not aware of any person or persons or corporation who will have any claim or interest in the Property or any part thereof adverse to or inconsistent with the Borrowers' title.
4. There are no mortgages or easements whatsoever affecting the Property other than as disclosed by the registered title.
5. The Borrowers are not non-residents of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).
6. To the best of my knowledge and belief, registered title reflects all dealings affecting the Property.
7. All instalments due and payable by the date hereof, on account of realty taxes relating to the Property, including local improvement rates, have been paid up to date and I am not aware of any tax arrears, instalments or interest and penalties outstanding.
8. To the best of my knowledge and belief, there is no overdue amount owing in respect of the Property to the relevant Municipal Corporation or to any other corporation or commission owning or operating a public utility for water, gas, electronic power or energy, steam or hot water, or for the use thereof for fittings, of for any work or service performed by such corporation or commission in connection with such public utilities. The Borrowers have never received any notice of any amounts owing as aforesaid by any tenants.
9. To the best of my knowledge and belief, there are no judgements or executions against the Borrowers and, so far as I am aware, there are none affecting the Property.
10. To the best of my knowledge no one has asserted a claim against the Property pursuant to the *Construction Lien Act* (Ontario) for work or materials performed at the Property and to the best of my knowledge and belief there are no claims for which such liens could arise.

11. To the best of my knowledge and belief, all agreements, rights-of-way and easements registered on title to the Property have been complied with in full to date and there are no outstanding disputes in respect thereof.
12. To the best of my knowledge and belief, the buildings used in connection with the Property are situated wholly within the limits thereof and there is no dispute as to the boundaries of the Property.
13. The Property has never been occupied by the Borrowers, its directors, officers or shareholders or their respective spouses as a matrimonial home within the meaning of the *Family Law Act* (Ontario).
14. To the best of my knowledge and belief there is no claim or charge against the Property or the buildings thereon under the provisions of *The Public Health Act* for the expense of anything done or directed to be done on the Property or buildings by the Board of Health or by any other person or authority under the said Act by way of installing sanitary conveniences or of abating a nuisance, or in respect of any other act or thing done or directed to be done under the provisions of the said Act.
15. To the best of my knowledge and belief, there are no control orders, stop orders or prosecutions existing with respect to the Property or any activity or operation carried out thereon pursuant to any federal, provincial, municipal or local environmental, health and safety laws, statutes and regulations as may apply to the Property or the activities or operations carried out thereon, save and except as disclosed to the Lender.
16. To the best of my knowledge and belief, there is no outstanding work order or requirement against the Property issued by the Fire Department, Building Department or other department of the local municipality in which the Property is situate or by any other authority having jurisdiction, save and except as disclosed to the Lender.
17. No fixtures affixed to the Property and owned by the Borrowers and no chattels located at the Property and owned by the Borrowers are subject to any conditional sales contracts, liens, chattel mortgages or any other charge or encumbrance, and the Borrowers are the absolute owner of all such fixtures and chattels free from encumbrance save for the fixtures and chattels of any tenant.
18. To the best of my knowledge and belief, the Property is zoned to permit the existing use.
19. To the best of my knowledge and belief, after reasonable inquiry made by me, there are no expropriation proceedings with respect to the Property, and the Borrowers have no notice of any proposed expropriation proceedings as at the date hereof.
20. To the best of my knowledge, information and belief, after reasonable inquiry made by me:
 - (i) No hazardous, flammable or combustible materials, liquids or substances are stored on or in the Property, except as permitted by law;
 - (ii) No activity is being conducted on or in the Property, the result of which hazardous materials, liquids or substances are used or produced, except as permitted by law; and
 - (iii) No part of the building is insulated with urea formaldehyde or asbestos insulation or other known hazardous or toxic substance or material which is injurious to health.
21. I have no knowledge of any notice of any outstanding Action Requests or Violation Notices issued under the *Environmental Protection Act* and regulations made hereunder or of any requirements by the Ministry of the Environment for an environmental audit of the Property.
22. Attached hereto as Schedule "B" is a rent roll (the "Rent Roll") relating to the units at the Property for the period commencing April 1, 2013, which contains the names of all tenants, the unit occupied by each tenant and the rents payable by each tenant.
24. The gross monthly rental income relating to the Property as of April 1, 2013 is the sum of \$_____.
25. To the best of my knowledge, there are no defaults with respect to any of the tenancies at the Property.

26. To the best of my knowledge, the tenants listed on the Rent Roll are in possession of their premises leased pursuant to their leases and are paying rent.
27. To my knowledge the rents disclosed on the Rent Roll are legal and none of the rents are under appeal by any of the tenants and no proceedings have been commenced which would result in a decrease in the rents being charged at the Property nor are there any orders issued or which could be issued which would prohibit future rent increased nor do any work orders exist which would result in the issuance of an order prohibiting rent increases.
28. The Borrowers have an equity of at least Four Million Eight Hundred and Twenty Thousand Dollars (\$4,820,000.00) in the Property, with such equity to stay in place throughout the term of the second mortgage loan. Evidence of this equity contribution is attached hereto as Schedule "C".
29. To the best of my knowledge and belief, the representations and warranties of the Borrowers in the Commitment Letter or in any of the security arising therefrom is true and accurate in all material respects and there has been no material adverse change in the Borrowers' financial conditions or operations as reflected in the financial statements provided to the Lender and used by the Lender to evaluate the credit facilities described in the Commitment Letter.
30. I am of the full age of eighteen (18) years.

AND I make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.

DECLARED before me at the City
of Toronto
in the Province of Ontario
this 23rd day of April, 2013.

A Commissioner, etc.

Norma Walton

SCHEDULE "A"
LEGAL DESCRIPTION

Parcel 5-1, Section 65M-3033,
being Block 5, Plan 65M-3033,
City of Vaughan,
Land Titles Division of York Region (No. 65),
being the whole of PIN 03221-0007(LT).

Parcel 6-1, Section 65M-3033,
being Block 6, Plan 65M-3033,
City of Vaughan,
Land Titles Division of York Region (No. 65),
being the whole of PIN 03221-0008(LT).

Part of Block 1, Plan 65M-3033,
being Parts 3, 4 and 5, Plan 65R-31079,
City of Vaughan,
Land Titles Division of York Region (No. 65),
being the whole of PIN 03221-0147(LT).

municipally known as 1 Royal Gate Blvd., 1 Regalcrest Court and 20 Royal Gate Blvd.,
Vaughan, Ontario.

SCHEDULE "B"RENT ROLL

Royal Gate

[illegible]

Detail Rent Roll

Report Date: 04/01/2013

Page: 2
Date: 03/14/2013
Time: 1:54:38 pm

Royal Gate

Suite	Tenant Name	Current Term (Months)	Rentable Square Footage	Pro Rata Share	Monthly Base Rent	Annual Rate/SF	Lease Type	Expense Description	Other Charges	Monthly Per SF	Date	Future Rent Increase	Current Term Rent	Abatement	Security Deposit
J	DELNOR ENGINEERING INC.	66.0	5,307.00		4,201.38	9.50	Net	Electric Charges HST Billed	663.00 632.37 1,295.37	1.50 1.43 2.93	8/1/13	4,894.75	11.00		3,420.19
	08/01/2008	01/31/2015													
	LOBBY VACANT		1,821.00												
	PARK VACANT		0.00												
	ROOF VACANT		0.00												
	TELE TERAGO NETWORKS INC.	36.0	0.00			0.00	Net								0.00
	12/01/2010	11/30/2013													
Total															

385,840

FUTURE LEASES

F	MIKE AND MIKES INC.	36.0	21,009.00		10,241.89 (10,241.89)		Net				5/1/13 5/1/15	0.00 10,767.11	05/01/13 - 05/31/13		0.00
	05/01/2013	04/30/2016													

0.00

Total for Property c1g20506

Physical Occupancy			Leased Occupancy			Total Other Charges Rent			Total Security Deposit		
Occupied SqFt:	66.37%	255,958	Leased SqFt:	66.37%	255,958	Operating Expense Rec	35,065.00	1.09	Total Security Deposit	262,096.58	
Vacant SqFt:	33.63%	129,682	Available SqFt:	33.63%	129,682	HST Billed	27,005.15	0.84			
Total SqFt:	100.00%	385,640	Total SqFt:	100.00%	385,640	Signage	416.87	0.01	Total Monthly Base Rent	142,589.12	
						Real Estate Tax Recovery	25,681.00	0.83	Base Rent		
						Electric Charges	2,371.00	0.07	Total Monthly Base Rent	142,589.12	
						Parking Revenue	636.80	0.02			
							92,183.72	2.87			

Confirmed as correct on April 10, 2013

SCHEDULE "C"EVIDENCE OF EQUITY CONTRIBUTION

SUMMARY

4/18/2013
8:02 AM

PROPERTY	Royal Gate
PROPERTY LOCATION	Vaughn, Ontario
SELLER	LaSalle Canadian Income & Growth Fund II LP
BUYER	The Rose and Thistle Group Ltd.,
DATE OF CLOSING	April 23, 2013
DAY OF CLOSING	Tuesday

Proration Category	Reference	Seller's Credits	Buyer's Credits
Purchase Price		23,000,000.00	
Deposits	1st		100,000.00
	2nd		600,000.00
Base Rent and Recoveries Revenue	Schedule 1		55,403.64
Terogo Networks Inc. (antenna rental payment)	Schedule 1		456.16
Real Estate Taxes	Schedule 2	97,937.70	
Service Contracts	Schedule 3	4,175.75	
Architect/professional invoices	Schedule 3A	8,542.43	
Security Deposits	Schedule 4		262,096.88
Free Rent	Schedule 5		10,241.89
Vendor Takeback Charge	Schedule 11		3,000,000.00
Total		<u>23,110,655.87</u>	<u>4,028,198.57</u>
Amount to be Paid by Buyer at Close			\$ 19,082,457.30

SCHEDULE 2

4/18/2013
8:02 AM

REAL ESTATE TAXES

PROPERTY CLOSING DATE	Royal Gato
	4/23/2013

General Real Estate Tax Information:

Real Estate Tax Period	Real Estate Tax Due Dates / Periods	14/2013 to 4/23/2013	12/31/2013	Real Estate Tax Liability	Total Days for Tax Period	Seller's No. of Days	Seller's % Share	Seller's Share	Buyer's Share	Payment made by the Seller	TOTAL BUYER'S CREDITS	TOTAL SELLER'S CREDITS
cig20502 - Vacant Land	Payment to City of Vaughan Tax (roll# 1928000 321 021010000)			14,916.69	355	112	30.68%	4,577.16	10,339.51	7,241.11		2,663.93
	: 1st Installment paid March 28/2013 (\$2,414), 2nd Installment due April 23 (\$2,414) & 3rd Installment due May 24 (\$2,413.11) post-dated cheques were mailed to the city in April/13											
cig20508 - Building	Payment to City of Vaughan Tax (roll# 1928000 321 035000000)			533,494.81	355	112	30.68%	163,699.45	369,795.36	256,973.21		95,273.76
	: 1st Installment paid March 28/2013 (\$86,324), 2nd Installment due April 23 (\$86,324) & 3rd Installment due May 24 (\$86,325.21) post-dated cheques were mailed to the city in April/2013.											
								169,276.62	380,124.87	256,214.32	\$	97,937.70

NOTES:
2013 estimated tax expense is calculated based on 2013 Interim tax bill plus 3% increase

4/10/2013
6:07 AM

SCHEDULE 3

SERVICE CONTRACTS

PROPERTY	10000000
CLOSING DATE	12/27/2013
BUYER'S DAYS / Y	72 Days / 13.333%
BUYER'S DAYS / Y	10 Days / 13.333%

Buyer Credit: Unpaid Expenses:

TOTAL
BUYER'S
CREDITS

Total Days
for
Seller's No.
of Days

TOTAL
BUYER'S
CREDITS

Total

Seller Credits (Paid Expenses):

PO#	Vendor	Type of Service	Payment Frequency	Unpaid for the Period(s) From To	Contracted Payment Amount	Total Days for Seller's No. of Days	Seller's Share Up to 6/22/2013	Buyer's Expense Apr 23/2013 onwards	TOTAL SELLER'S CREDITS	GL Code
32A	Alarmstall Fire & Security Inc.	Fire Pump Weekly Testing	Quarterly	1-Apr-13	1,912.50	81	21.02	462.36	1,450.14	6056-3000
32A	Alarmstall Fire & Security Inc.	U/LC fire alarm monitoring (4 Sections/Parade; North, South, Fire Alarm, sprinkler, extinguisher & Emergency Lighting system	Quarterly	1-Feb-13	740.00	89	8.31	873.48	66.52	5056-3000
32E	Alarmstall Fire & Security Inc.	Fire Alarm, sprinkler, extinguisher & Emergency Lighting system	Quarterly	1-Feb-13	2,246.75	89	8.31	2,137.63	211.12	5056-3000
30C	Arden Young Services	HVAC Maintenance	Monthly	1-Apr-13	1,283.00	30	22	43.10	344.80	6001-3000
30B	CSI Power & Environmental Inc.	UPS & Generator Service Maintenance	Quarterly	3-Feb-13	2,040.00	89	76	22.02	229.21	5003-3000
32B	BELL Canada	Internet Access (516/29208 Access: 855-856-5440) (Phone line monitoring HVAC System)	Monthly	1-Apr-13	63.00	30	22	2.77	22.13	5001-3000
32B	BELL Canada	Access: 855-856-5440 (Phone line monitoring HVAC System)	Monthly	25-Mar-13	62.88	31	29	2.03	4.06	5001-3000
32B	BELL Canada	Access: 855-856-5440 (Phone line monitoring the Elevator)	Monthly	25-Mar-13	167.46	31	29	5.08	16.16	5003-3000
20B	Alarm Maintenance Systems Inc.	Technical Services	Monthly	1-Apr-13	398.00	30	22	13.27	106.13	5005-2350
21A	Energy Probes Ltd.	Monthly meter reading & calculation for hydro consumption	Quarterly	1-Apr-13	2,250.00	91	22	24.73	1,706.04	4002-4100
C20	Alarmstall Fire & Security Inc.	Sprinkler Valve monthly testing	Annual	1-Oct-12	480.00	151	143	3.16	25.43	5056-3000
Total					11,762.50				4,172.75	

NOTES:

Provided service contracts represent contracted services that cover a period in which the Seller and Buyer each shared an ownership interest in the property. Buyer's credits represent invoices that have either not been received prior to the date of close or have been received and not paid prior to the date of close. The Buyer is issued a credit for all costs that relate to the Seller's ownership period, therefore, the Buyer will be responsible for paying 100% of the total invoice when received. Seller's credits represent invoices that have been received and paid by Seller prior to the date of close. The Seller is therefore issued a credit for those costs that relate to the ownership period of the Buyer.

SCHEDULE 1A

4/14/2013
8:57 AM

SERVICE CONTRACTS

PROPERTY	47277013
CLOSING DATE	12 Days
BUYER'S DATE / %	8 Days / P

Seller Credits (2nd Escrow)

Vendor	Invoice #	Connected Payment Amount	TOTAL SELLER'S CREDITS	OL Code
Herman Shih Architect	217	954.48	954.48	
Herman Shih Architect	219	6,872.97	6,872.97	
Devon's Canada LLP	2877015	716.00	716.00	
Total		8,543.45	8,543.45	

NOTES:

SCHEDULE 5

4/18/2013
8:02 AM

Free Rent	
PROPERTY	Royal Gate
CLOSING DATE	4/23/2013

TOTAL
BUYER'S
CREDITS

Free Rent	
Tenant Name	Mike & Mikas Inc.
Dates	1-May-13
Area SF	21,009
Rate	5.85
Term	1
	10,241.89

\$ 10,241.89

Total

NOTES:

VENDOR TAKEBACK

PROPERTY	Royal Gate
CLOSING DATE	4/23/2013

Vendor Takeback

\$ 3,000,000.00

\$ 3,000,000.00

Tab 22

THIS IS **EXHIBIT "22"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.
Kysta Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

STATUTORY DECLARATION

CANADA	)	IN THE MATTER of a first mortgage by
	)	GLOBAL MILLS INC. (the "Borrower") in
PROVINCE OF ONTARIO	)	favour of COMPUTERSHARE TRUST
	)	COMPANY OF CANADA (the "Lender") on
	)	the security of the lands and premises legally
	)	described in Schedule "A" attached hereto and
	)	municipally described as 1450 Don Mills Road,
	)	Toronto, Ontario (the "Property").
)	
	)	AND IN THE MATTER OF the loan made
	)	by COMPUTERSHARE TRUST
	)	COMPANY OF CANADA to the Borrower
	)	in the amount of \$21,000,000.00 pursuant to a
	)	Letter of Commitment dated July 24, 2013, as
	)	may be amended from time to time (the
	)	"Commitment Letter").

I, Norma Walton, of the City of Toronto, in the Province of Ontario, DO SOLEMNLY
DECLARE AS FOLLOWS:

1. I am the President of the Borrower, the registered owner of the Property, and as such have personal knowledge of the matters herein described.
2. The Borrower is the registered and beneficial owner of the Property and does not hold title to the Property in trust for any third parties.
3. Registered title to the Property was acquired by the Borrower pursuant to a Transfer registered as Instrument No. AT3150321 on October 12, 2012. From the date registered title to this property was acquired by the Borrower, it or its tenants have been in actual, continuous, exclusive, open and undisturbed possession of the whole of the property, and during this period no one has ever made entry on the property or brought any action to recover the property or any part thereof under or in respect of any claim adverse to its title. The Borrower has not made or given any acknowledgment in writing of any right, claim, or title to any other person in respect of any part or whole of the property and to the best of my knowledge and belief, I have not heard of nor are aware of any claim to the property or any part thereof adverse to Borrower's title.
4. Save and except as disclosed by registered title, to the best of my knowledge, information and belief, I am not aware of any person or persons or corporations who will have any claim or interest in the Property or any part thereof adverse or inconsistent with the Borrower's title.
5. There are no mortgages or easements whatsoever affecting the Property other than as disclosed by the registered title.
6. The Borrower is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).
7. To the best of my knowledge and belief, registered title reflects all dealings affecting the Property.
8. All instalments due and payable by the date hereof, on account of realty taxes relating to the Property, including local improvement rates, have been paid up to date and I am not aware of any tax arrears, instalments or interest and penalties outstanding.
9. There is nothing owing in respect of the Property to the relevant Municipal Corporation or to any other corporation or commission owning or operating a public utility for water, gas, electronic power or energy, steam or hot water, or for the use thereof for fittings, of for any work or service performed by such corporation or commission in connection with such public utilities.
10. To the best of my knowledge and belief, there are no judgements or executions against the Borrower and, so far as I am aware, there are none affecting the Property.

11. To the best of my knowledge no one has asserted a claim against the Property pursuant to the *Construction Lien Act* (Ontario) for work or materials performed at the Property and to the best of my knowledge and belief there are no claims for which such liens could arise.
12. To the best of my knowledge and belief, all agreements, rights-of-way, easements and restrictions, if any, registered on title to the Property have been complied with in full to date and there are no outstanding disputes in respect thereof.
13. To the best of my knowledge and belief, the buildings used in connection with the Property are situated wholly within the limits thereof and there is no dispute as to the boundaries of the Property.
14. The Borrower does not hold any interest beneficially or otherwise in any land abutting their respective properties either by way of fee or equity of redemption in, or a power of right to grant, assign or exercise a power of appointment with respect to any land abutting the Property.
15. The Property has never been occupied by the Borrower, its directors, officers or shareholders or their respective spouses as a matrimonial home within the meaning of the *Family Law Act* (Ontario).
16. To the best of my knowledge and belief there is no claim or charge against the Property or the buildings thereon under the provisions of *The Public Health Act* for the expense of anything done or directed to be done on the Property or buildings by the Board of Health or by any other person or authority under the said Act by way of installing sanitary conveniences or of abating a nuisance, or in respect of any other act or thing done or directed to be done under the provisions of the said Act.
17. To the best of my knowledge and belief, there are no control orders, stop orders or prosecutions existing with respect to the Property or any activity or operation carried out thereon pursuant to any federal, provincial, municipal or local environmental, health and safety laws, statutes and regulations as may apply to the Property or the activities or operations carried out thereon, save and except as disclosed to the Lender.
18. To the best of my knowledge and belief, the Property is in compliance with all statutory requirements and regulations in respect of the *Fire Protection and Protection Act* (Ontario) and the Borrower has not received any notices or orders from the Fire Department indicating any outstanding deficiencies or notices.
19. To the best of my knowledge and belief, there is no outstanding work order or requirement against the Property issued by the Fire Department, Building Department or other department of the local municipality in which the Property is situate or by any other authority having jurisdiction, save and except as disclosed to the Lender.
20. No fixtures affixed to the Property and no chattels located at the Property are subject to any conditional sales contracts, liens, chattel mortgages or any other charge or encumbrance, and the Borrower is the absolute owner of all such fixtures and chattels free from encumbrance save for the fixtures and chattels of any tenant.
21. To the best of my knowledge and belief, the Property is zoned to permit the existing use.
22. To the best of my knowledge and belief, after reasonable inquiry made by me, there are no expropriation proceedings with respect to the Property, and the Borrower has no notice of any proposed expropriation proceedings as at the date hereof.
23. To the best of my knowledge, information and belief, after reasonable inquiry made by me:
 - (i) No hazardous, flammable or combustible materials, liquids or substances are stored on or in the Property, except as permitted by law;
 - (ii) No activity is being conducted on or in the Property, the result of which hazardous materials, liquids or substances are used or produced, except as permitted by law; and
 - (iii) No part of the building is insulated with urea formaldehyde or asbestos insulation or other known hazardous or toxic substance or material which is injurious to health.

24. I have no knowledge of any notice of any outstanding Action Requests or Violation Notices issued under the *Environmental Protection Act* and regulations made hereunder or of any requirements by the Ministry of the Environment for an environmental audit of the Property.
25. Attached hereto as Schedule "B" is a Rent Roll relating to the Property with an effective date of July 1, 2013, setting out the various tenants occupying premises at the Property pursuant to valid and existing leases.
26. The tenants are in possession of their respective premises at the Property, open for business and paying rent pursuant to their respective leases and no action has been taken by the Borrower with respect to providing notice of a default under the leases, nor have any termination proceedings been commenced by the Borrower.
27. The gross annual income relating to the Property as of July 1, 2013 is the sum of \$2,211,250.00
28. To the best of my knowledge, no defaults have been committed by the Borrower under the Leases and all rents due and payable as of the date hereof have been received in full.
29. The Borrower has not entered into any Surrender of Lease or received any notice from any tenant that the Borrower, as landlord, is in default of any of its obligations under any leases.
30. To the best of my knowledge and belief, the representations and warranties of the Borrower in the Commitment Letter or in any of the security arising therefrom is true and accurate in all material respects and there has been no material adverse change in the Borrower's financial conditions or operations as reflected in the financial statements provided to the Lender and used by the Lender to evaluate the credit facilities described in the Commitment Letter.
31. I am of the full age of eighteen (18) years.

AND I make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.

DECLARED before me at the City
of Toronto
in the Province of Ontario
this 29th day of July, 2013

A Commissioner, etc.

Norma Walton

SCHEDULE "A"
LEGAL DESCRIPTION

PT LT 10 CON 3 EYS TWP OF YORK AS IN TB395970; S/T NY380043; TORONTO (N
YORK), CITY OF TORONTO

being all of PIN 10117-0593(LT).

SCHEDULE "B"
RENT ROLL

Tab 23

THIS IS **EXHIBIT "23"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

Kysra Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.



DEVRY SMITH FRANK LLP
Lawyers & Mediators

todd.holmes@devrylaw.ca
416.446.5845

March 18, 2013

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario
M5J 2Y1

- and to -

Blaney McMurtry LLP
Barristers and Solicitors
2 Queen Street East, Suite 1500
Toronto, Ontario
M5C 3G5

Dear Sirs:

Re: Computershare Trust Company of Canada (the "Lender") second mortgage loan (the "Loan") to West Mall Holdings Ltd. (the "Corporation"), relating to those lands and premises municipally known as 291-295 The West Mall, Toronto, Ontario (collectively, the "Property")

We are counsel to the Corporation and have acted for the Corporation in connection with the borrowing of money by the Corporation from the Lender to be secured *inter alia* by the security as described in a Commitment Letter between Trez Capital Limited Partnership, acting on behalf of the Lender, and the Corporation dated February 14, 2013 as may be further supplemented and amended from time to time.

We have reviewed the Articles of Incorporation, By-laws and Directors' and Shareholders' Resolutions of the Corporation, including a Borrowing By-law dated November 5, 2012 and a Resolution dated March 7, 2013 of the Corporation, authorizing the borrowing of money from the Lender and the granting of security in favour of the Lender with respect to the borrowing of said money.

We have reviewed and are familiar with the following agreements and security granted by the Corporation in favour of the Lender:

- (a) Charge/Mortgage in the principal amount of \$1,937,500.00;

- (b) Notice of Assignment of Rents - General;
- (c) Acknowledgment of Standard Charge Terms;
- (d) General Security Agreement;
- (e) Statutory Declaration;
- (f) Assignment of Material Contracts and Agreements;
- (g) Non-Merger Acknowledgment;
- (h) Direction Re Funds;
- (i) Authorization to Complete;
- (j) Bring Down Certificate;

and all ancillary documents in support of the Loan (being hereinafter referred to as the "Security"). We have examined such documents and records as we considered necessary for the purposes of this opinion.

Based and relying upon the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that:

1. The Corporation is a duly organized and validly subsisting under the laws of the Province of Ontario and is duly registered, licensed or qualified to carry on business and to own its real property and assets charged by the Security;
2. The Corporation has full power, authority and legal right to own its property and assets, to borrow money from the Lender, to execute and deliver the Security, to grant the Security and to perform its obligations thereunder;
3. The execution, delivery and performance of the Security and all documents to be delivered pursuant thereto, and all acts and deeds to be performed in connection therewith have been duly authorized by all necessary corporate action of the Corporation;
4. Neither the execution of the Security nor the fulfilment of any terms thereof conflict with or will result in a breach or a default under the provisions of the articles, bylaws or resolutions of the directors and shareholders of the Corporation, or any unanimous shareholders' agreement among the shareholders of the Corporation;
5. There are no provisions in the articles of incorporation, by-laws or any unanimous shareholders' agreement of the Corporation restricting the powers of the directors of the Corporation to borrow money or grant security;
6. Neither the execution of the Security nor the fulfilment of the terms thereof conflicts with or will conflict with or will result in a breach or a default under and of:

- (a) The terms, conditions or provisions of any law, statute or regulation to which the Corporation or its property and assets are subject;
 - (b) The terms, conditions or provisions of any agreement by which the Corporation is bound or to which its property or assets are subject; or
 - (c) Any judgment, decree, ruling or order to which the Corporation or its property or assets are subject;
7. To the best of our knowledge there are no actions, suits or proceedings pending or threatened against or adversely affecting the Corporation in any court or before or by any federal, municipal or other governmental department or commission, board, bureau or agency, Canadian or foreign, which might materially adversely affect the Corporation or the title of the Corporation to its property and assets or which might materially affect the ability of the Corporation to perform the obligations created under the Security;
8. No approval, order, consent, or authorization, other than that of the board of directors of the Corporation, is required in connection with the execution and delivery of the Security and all documents contemplated thereby or related thereto and in connection with the fulfilment of the obligations of the Corporation thereunder; and
9. The Security has been duly authorized, executed and delivered by the Corporation.
10. The Corporation is the registered and beneficial owner of the secured Property and is not acting on behalf of a third party.

The foregoing opinions are subject to bankruptcy, insolvency, moratorium and other laws affecting the rights of creditors generally, and to the fact that equitable remedies are at the discretion of the court.

Yours very truly,

Devry Smith Frank LLP

Tab 24

THIS IS **EXHIBIT "24"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

Kysta Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.



todd.holmes@devrylaw.ca
416.446.5845

DEVRY SMITH FRANK LLP
Lawyers & Mediators

March 6, 2013

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario
M5J 2Y1

- and to -

Blaney McMurtry LLP
Barristers and Solicitors
2 Queen Street East, Suite 1500
Toronto, Ontario
M5C 3G5

Dear Sirs:

Re: Computershare Trust Company of Canada (the "Lender") first mortgage loan (the "Loan") to Wynford Professional Centre Ltd. (the "Corporation"), relating to 83 condominium office units and 297 condominium parking units located at 18 Wynford Drive, Toronto, Ontario (collectively, the "Property")

We are counsel to the Corporation and have acted for the Corporation in connection with the borrowing of money by the Corporation from the Lender to be secured *inter alia* by the security as described in a Commitment Letter between Trez Capital Limited Partnership, acting on behalf of the Lender, and the Corporation dated February 19, 2013 as may be further supplemented and amended from time to time.

We have reviewed the Articles of Incorporation, By-laws and Directors' and Shareholders' Resolutions of the Corporation, including a Borrowing By-law dated July 9, 2009 and a Resolution dated March 6, 2013 of the Corporation, authorizing the borrowing of money from the Lender and the granting of security in favour of the Lender with respect to the borrowing of said money.

We have reviewed and are familiar with the following agreements and security granted by the Corporation in favour of the Lender:

- (a) Charge/Mortgage in the principal amount of \$9,850,000.00;

- (b) Notice of Assignment of Rents - General;
- (c) Acknowledgment of Standard Charge Terms;
- (d) General Security Agreement;
- (e) Statutory Declaration;
- (f) Assignment of Material Contracts and Agreements;
- (g) Non-Merger Acknowledgment;
- (h) Direction Re Funds;
- (i) Authorization to Complete;
- (j) Bring Down Certificate;

and all ancillary documents in support of the Loan (being hereinafter referred to as the "Security").

We have examined such documents and records as we considered necessary for the purposes of this opinion.

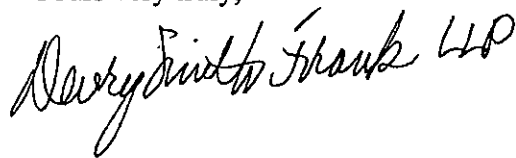
Based and relying upon the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that:

1. The Corporation is a duly organized and validly subsisting under the laws of the Province of Ontario and is duly registered, licensed or qualified to carry on business and to own its real property and assets charged by the Security;
2. The Corporation has full power, authority and legal right to own its property and assets, to borrow money from the Lender, to execute and deliver the Security, to grant the Security and to perform its obligations thereunder;
3. The execution, delivery and performance of the Security and all documents to be delivered pursuant thereto, and all acts and deeds to be performed in connection therewith have been duly authorized by all necessary corporate action of the Corporation;
4. Neither the execution of the Security nor the fulfilment of any terms thereof conflict with or will result in a breach or a default under the provisions of the articles, bylaws or resolutions of the directors and shareholders of the Corporation, or any unanimous shareholders' agreement among the shareholders of the Corporation;
5. There are no provisions in the articles of incorporation, by-laws or any unanimous shareholders' agreement of the Corporation restricting the powers of the directors of the Corporation to borrow money or grant security;

6. Neither the execution of the Security nor the fulfilment of the terms thereof conflicts with or will conflict with or will result in a breach or a default under and of:
 - (a) The terms, conditions or provisions of any law, statute or regulation to which the Corporation or its property and assets are subject;
 - (b) The terms, conditions or provisions of any agreement by which the Corporation is bound or to which its property or assets are subject; or
 - (c) Any judgment, decree, ruling or order to which the Corporation or its property or assets are subject;
7. To the best of our knowledge there are no actions, suits or proceedings pending or threatened against or adversely affecting the Corporation in any court or before or by any federal, municipal or other governmental department or commission, board, bureau or agency, Canadian or foreign, which might materially adversely affect the Corporation or the title of the Corporation to its property and assets or which might materially affect the ability of the Corporation to perform the obligations created under the Security;
8. No approval, order, consent, or authorization, other than that of the board of directors of the Corporation, is required in connection with the execution and delivery of the Security and all documents contemplated thereby or related thereto and in connection with the fulfilment of the obligations of the Corporation thereunder; and
9. The Security has been duly authorized, executed and delivered by the Corporation.
10. The Corporation is the registered and beneficial owner of the secured Property and is not acting on behalf of a third party.

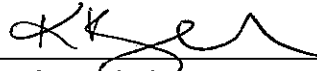
The foregoing opinions are subject to bankruptcy, insolvency, moratorium and other laws affecting the rights of creditors generally, and to the fact that equitable remedies are at the discretion of the court.

Yours very truly,

A handwritten signature in cursive script that reads "Devry Smith Frank LLP". The signature is written in dark ink and is positioned below the typed name "Devry Smith Frank LLP".

Tab 25

THIS IS **EXHIBIT "25"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

Kyla Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.



todd.holmes@devrylaw.ca
416.446.5845

DEVRY SMITH FRANK LLP
Lawyers & Mediators

April 23, 2013

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario
M5J 2Y1

- and to -

Blaney McMurtry LLP
Barristers and Solicitors
2 Queen Street East, Suite 1500
Toronto, Ontario
M5C 3G5

Dear Sirs:

Re: Computershare Trust Company of Canada (the "Lender") first mortgage loan (the "Loan") to Royal Gate Nominee Inc. and Royal Gate (Land) Nominee Inc. (collectively, the "Corporations"), relating to 1 Royal Gate Boulevard, 1 Regalcrest Court, 20 Royal Gate Boulevard, Vaughan, Ontario (collectively, the "Property")

We are counsel to the Corporations and have acted for the Corporations in connection with the borrowing of money by the Corporations from the Lender to be secured *inter alia* by the security as described in a Commitment Letter between Trez Capital Limited Partnership, acting on behalf of the Lender, and a to be incorporated company, acting on behalf of the Corporations, dated March 14, 2013 as may be further supplemented and amended from time to time.

We have reviewed the Articles of Incorporation, By-laws and Directors' and Shareholders' Resolutions of the Royal Gate Nominee Inc., including a Borrowing By-law dated March 13, 2007 and a Resolution dated April 23, 2013 of Royal Gate Nominee Inc., authorizing the borrowing of money from the Lender and the granting of security in favour of the Lender with respect to the borrowing of said money.

We have also reviewed the Articles of Incorporation, By-laws and Directors' and Shareholders' Resolutions of Royal Gate (Land) Nominee Inc., including a Borrowing By-law dated March 20, 2007 and a Resolution dated April 23, 2013 of Royal Gate (Land) Nominee Inc.,

authorizing the borrowing of money from the Lender and the granting of security in favour of the Lender with respect to the borrowing of said money.

We have reviewed and are familiar with the following agreements and security granted by the Corporations in favour of the Lender:

- (a) Charge/Mortgage in the principal amount of \$16,800,000.00;
- (b) Notice of Assignment of Rents - General;
- (c) Acknowledgment of Standard Charge Terms;
- (d) General Security Agreement;
- (e) Statutory Declaration;
- (f) Assignment of Material Contracts and Agreements;
- (g) Debt Service and Cost Overrun Agreement;
- (h) Estoppel and Equitable Mortgage Agreement;
- (i) Non-Merger Acknowledgment;
- (j) Direction Re Funds;
- (k) Authorization to Complete;
- (l) Bring Down Certificate;

and all ancillary documents in support of the Loan (being hereinafter referred to as the "Security").

We have examined such documents and records as we considered necessary for the purposes of this opinion.

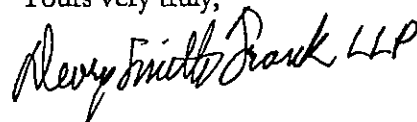
Based and relying upon the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that:

1. The Corporations are duly organized and validly subsisting under the laws of the Province of Ontario and are duly registered, licensed or qualified to carry on business and to own their respective real property and assets charged by the Security;
2. The Corporations have full power, authority and legal right to own their respective property and assets, to borrow money from the Lender, to execute and deliver the Security, to grant the Security and to perform its obligations thereunder;
3. The execution, delivery and performance of the Security and all documents to be delivered pursuant thereto, and all acts and deeds to be performed in connection therewith have been duly authorized by all necessary corporate action of the Corporations;

4. Neither the execution of the Security nor the fulfilment of any terms thereof conflict with or will result in a breach or a default under the provisions of the articles, bylaws or resolutions of the directors and shareholders of the Corporations, or any unanimous shareholders' agreement among the shareholders of the Corporations;
5. There are no provisions in the articles of incorporation, by-laws or any unanimous shareholders' agreement of the Corporations restricting the powers of the directors of the Corporations to borrow money or grant security;
6. Neither the execution of the Security nor the fulfilment of the terms thereof conflicts with or will conflict with or will result in a breach or a default under and of:
 - (a) The terms, conditions or provisions of any law, statute or regulation to which the Corporations or their respective property and assets are subject;
 - (b) The terms, conditions or provisions of any agreement by which the Corporations are bound or to which their respective property or assets are subject; or
 - (c) Any judgment, decree, ruling or order to which the Corporations or their respective property or assets are subject;
7. To the best of our knowledge there are no actions, suits or proceedings pending or threatened against or adversely affecting the Corporations in any court or before or by any federal, municipal or other governmental department or commission, board, bureau or agency, Canadian or foreign, which might materially adversely affect the Corporations or the title of the Corporations to their respective property and assets or which might materially affect the ability of the Corporations to perform the obligations created under the Security;
8. No approval, order, consent, or authorization, other than that of the board of directors of the Corporations, is required in connection with the execution and delivery of the Security and all documents contemplated thereby or related thereto and in connection with the fulfilment of the obligations of the Corporations thereunder; and
9. The Security has been duly authorized, executed and delivered by the Corporations.
10. The Corporations are the registered owner of the Property and hold title to the Property for and on behalf of Royal Gate Holdings Ltd., as Beneficial Owner.

The foregoing opinions are subject to bankruptcy, insolvency, moratorium and other laws affecting the rights of creditors generally, and to the fact that equitable remedies are at the discretion of the court.

Yours very truly,

A handwritten signature in cursive script, reading "Devry Smith Frank LLP", written in black ink.



todd.holmes@devrylaw.ca

416.446.5845

DEVRY SMITH FRANK LLP

Lawyers & Mediators

April 23, 2013

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario
M5J 2Y1

- and to -

Blaney McMurtry LLP
Barristers and Solicitors
2 Queen Street East, Suite 1500
Toronto, Ontario
M5C 3G5

Dear Sirs:

Re: Documentation of Royal Gate Holdings Ltd. ("the Corporation") to Computershare Trust Company of Canada (the "Lender") relating to credit facilities (the "Loan") to Royal Gate Nominee Inc. and Royal Gate (Land) Nominee Inc. (collectively, the "Borrowers")

We are counsel to the Corporation and have acted for the Corporation in connection with the borrowing of money by the Borrowers from the Lender to be secured *inter alia* by the security as described in a Commitment Letter between Trez Capital Limited Partnership, on behalf of the Lender, and a to be incorporated company, acting on behalf of the Corporations, dated March 14, 2013 as may be further supplemented and amended from time to time.

We have reviewed the Articles of Incorporation, By-laws and Directors' and Shareholders' Resolutions of the Corporation, including a Borrowing By-law dated March 8, 2013 and a Resolution dated April 23, 2013 of the Corporation, authorizing the granting of security in favour of the Lender.

We have reviewed and are familiar with the following agreements and security granted by the Corporation in favour of the Lender:

- (a) Direction to Borrow;
- (b) Estoppel and Equitable Mortgage Agreement;

(c) Authorization to Complete;

and all ancillary documents in support of the Loan (being hereinafter referred to as the "Security").

We have examined such documents and records as we considered necessary for the purposes of this opinion.

Based and relying upon the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that:

1. The Corporation is a corporation duly incorporated and organized and validly subsisting under the laws of the Province of Ontario and is duly registered, licensed or qualified to carry on business and to own its real property and assets charged by the Security;
2. The Corporation has full power, authority and legal right to own its property and assets, to execute and deliver the Security, to grant the Security and to perform its obligations thereunder;
3. The execution, delivery and performance of the Security and all documents to be delivered pursuant thereto, and all acts and deeds to be performed in connection therewith have been duly authorized by all necessary corporate action of the Corporation;
4. Neither the execution of the Security nor the fulfilment of any terms thereof conflict with or will result in a breach or a default under the provisions of the articles, bylaws or resolutions of the directors and shareholders of the Corporation, or any unanimous shareholders' agreement among the shareholders of the Corporation;
5. There are no provisions in the articles of incorporation, by-laws or any unanimous shareholders' agreement of the Corporation restricting the powers of the directors of the Corporation to grant security;
6. Neither the execution of the Security nor the fulfilment of the terms thereof conflicts with or will conflict with or will result in a breach or a default under and of:
 - (a) The terms, conditions or provisions of any law, statute or regulation to which the Corporation or its property and assets are subject;
 - (b) The terms, conditions or provisions of any agreement by which the Corporation is bound or to which its property or assets are subject; or
 - (c) Any judgment, decree, ruling or order to which the Corporation or its property or assets are subject;
7. To the best of our knowledge there are no actions, suits or proceedings pending or threatened against or adversely affecting the Corporation in any court or before or by any federal, municipal or other governmental department or commission, board, bureau or agency, Canadian or foreign, which might materially adversely affect the Corporation or

the title of the Corporation to its property and assets or which might materially affect the ability of the Corporation to perform the obligations created under the Security;

8. No approval, order, consent, or authorization, other than that of the board of directors of the Corporation, is required in connection with the execution and delivery of the Security and all documents contemplated thereby or related thereto and in connection with the fulfilment of the obligations of the Corporation thereunder; and
9. The Security has been duly authorized, executed and delivered by the Corporation and constitutes valid, legal and binding security interest in the assets therein described.


The foregoing opinions are subject to bankruptcy, insolvency, moratorium and other laws affecting the rights of creditors generally, and to the fact that equitable remedies are at the discretion of the court.

Yours very truly,

Devry Smith Frank LLP

Tab 26

THIS IS EXHIBIT "26" REFERRED TO IN
THE AFFIDAVIT OF GAETANO COSCIA
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014


A Commissioner, Notary, Etc.
Kystra Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.



todd.holmest@devrylaw.ca
416.446.5845

DEVRY SMITH FRANK LLP
Lawyers & Mediators

July 29, 2013

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario
M5J 2Y1

- and to -

Blaney McMurtry LLP
Barristers and Solicitors
2 Queen Street East, Suite 1500
Toronto, Ontario
M5C 3G5

Dear Sirs:

Re: **Computershare Trust Company of Canada (the "Lender") first mortgage loan (the "Loan") to Global Mills Inc. (the "Corporation"), 1450 Don Mills Road, Toronto, Ontario (the "Property")**

We are counsel to the Corporation and have acted for the Corporation in connection with the borrowing of money by the Corporation from the Lender to be secured *inter alia* by the security as described in a Commitment Letter between Trez Capital Limited Partnership, on behalf of the Lender, and the Corporation dated July 24, 2013 as may be further supplemented and amended from time to time.

We have reviewed the Articles of Incorporation, By-laws and Directors' and Shareholders' Resolutions of the Corporation, including a Borrowing By-law dated July 20, 2012, and a Resolution dated July 29, 2013 of the Corporation, authorizing the borrowing of money from the Lender and the granting of security in favour of the Lender with respect to the borrowing of the said money.

We have reviewed and are familiar with the following agreements and security granted by the Corporation in favour of the Lender:

- (a) Charge/Mortgage in the principal amount of \$21,000,000.00;
- (b) Notice of Assignment of Rents - General;
- (c) Acknowledgment of Standard Charge Terms;
- (d) General Security Agreement;

- (e) Statutory Declaration;
- (f) Assignment of Material Contracts and Agreements;
- (g) Non-Merger Acknowledgment;
- (h) Direction Re Funds;
- (i) Authorization to Complete;
- (j) Bring Down Certificate;

and all ancillary documents in support of the Loan (being hereinafter referred to as the "Security").

We have examined such documents and records as we considered necessary for the purposes of this opinion.

Based and relying upon the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that:

1. The Corporation is a duly organized and validly subsisting under the laws of the Province of Ontario and is duly registered, licensed or qualified to carry on business and to own its real property and assets charged by the Security;
2. The Corporation has full power, authority and legal right to own its property and assets, to borrow money from the Lender, to execute and deliver the Security, to grant the Security and to perform its obligations thereunder;
3. The execution, delivery and performance of the Security and all documents to be delivered pursuant thereto, and all acts and deeds to be performed in connection therewith have been duly authorized by all necessary corporate action of the Corporation;
4. Neither the execution of the Security nor the fulfilment of any terms thereof conflict with or will result in a breach or a default under the provisions of the articles, bylaws or resolutions of the directors and shareholders of the Corporation, or any unanimous shareholders' agreement among the shareholders of the Corporation;
5. There are no provisions in the articles of incorporation, by-laws or any unanimous shareholders' agreement of the Corporation restricting the powers of the directors of the Corporation to borrow money or grant security;
6. Neither the execution of the Security nor the fulfilment of the terms thereof conflicts with or will conflict with or will result in a breach or a default under and of:
 - (a) The terms, conditions or provisions of any law, statute or regulation to which the Corporation or its property and assets are subject;
 - (b) The terms, conditions or provisions of any agreement by which the Corporation is bound or to which its property or assets are subject; or

- (c) Any judgment, decree, ruling or order to which the Corporation or its property or assets are subject;
7. To the best of our knowledge there are no actions, suits or proceedings pending or threatened against or adversely affecting the Corporation in any court or before or by any federal, municipal or other governmental department or commission, board, bureau or agency, Canadian or foreign, which might materially adversely affect the Corporation or the title of the Corporation to its property and assets or which might materially affect the ability of the Corporation to perform the obligations created under the Security;
8. No approval, order, consent, or authorization, other than that of the board of directors of the Corporation, is required in connection with the execution and delivery of the Security and all documents contemplated thereby or related thereto and in connection with the fulfilment of the obligations of the Corporation thereunder; and
9. The Security has been duly authorized, executed and delivered by the Corporation.
10. The Corporation will be the registered and beneficial owner of the secured Property on closing and is not acting on behalf of a third party.


The foregoing opinions are subject to bankruptcy, insolvency, moratorium and other laws affecting the rights of creditors generally, and to the fact that equitable remedies are at the discretion of the court.

Yours very truly,

A handwritten signature in cursive script that reads "Devry Smith Frank LLP". The signature is written in dark ink and is positioned below the typed name "Devry Smith Frank LLP".

Tab 27

THIS IS EXHIBIT "27" REFERRED TO IN
THE AFFIDAVIT OF GAETANO COSCIA
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

Kysira Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

CERTIFICATE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA
(the "Lender")

AND TO: BLANEY McMURTRY LLP
the Lender's Solicitors

I, Norma Walton, as the duly elected President of West Mall Holdings Ltd. (the "Corporation"), hereby certify to you under the corporate seal of the Corporation, intending that same may be relied upon by you without further inquiry, that:

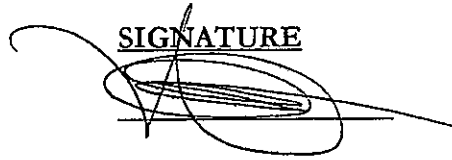
- (i) annexed hereto, and marked as Exhibit "A" is a true and complete copy of the Articles of Incorporation of the Corporation dated November 5, 2012 (the "Articles") and that the Articles are in full force and effect at the date hereof and have not been amended or varied and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any amendments or variations to the Articles other than as contained in the Articles;
- (ii) annexed hereto and marked as Exhibit "B" is a true and complete copy of extract of those provisions relating to the execution of instruments from By-law No. 1, the general by-law of the Corporation, which is in full force and effect, unamended, at the date hereof and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any resolutions amending or varying such extracted provisions of the general by-law;
- (ii) annexed hereto, and marked as Exhibit "C" is a true and complete copy of a resolution (the "Resolution") of the directors of the Corporation, duly and validly passed in accordance with applicable law, relating to the Corporation borrowing funds from the Lender pursuant to a letter of commitment dated February 14, 2013 issued by Trez Capital Limited Partnership, as may amended from time to time (the "Letter of Commitment"), which provides for the delivery of the security documents contemplated thereby, which Resolution is in full force and effect, unamended, at the date hereof;
- (iv) there are no provisions in the Articles of Incorporation, Articles of Amendment, the By-laws or resolutions of the Corporation, or in any unanimous shareholder agreement which restricts, limits or regulates in any way, the powers of the Corporation to loan funds from the Lender;
- (v) the authorization, execution and delivery of the Letter of Commitment, Charge/Mortgage, Notice of Assignment of Rents - General and all other related security documentation will not conflict with or constitute a breach of any of the terms, conditions or provisions of the Articles, By-laws or resolutions of the Corporation, or any unanimous shareholder's agreement entered into by the shareholders of the Corporation or to the best of my knowledge, any agreement, contract or debenture to which the Corporation is a party; and
- (vi) the persons whose names are set forth below are at the date hereof duly elected or appointed directors and/or officers of the Corporation, holding the office or offices set forth opposite their respective names and that the signature appearing opposite the name of the President is

the genuine signature of that person who has been duly authorized to execute all documents with regard to the Loan Commitment.

NAMEOFFICESIGNATURE

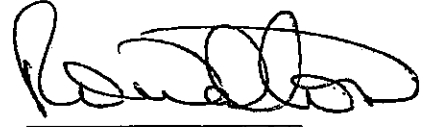
Norma Walton

President
Secretary
Treasurer
Director



Ronald Walton

Director



- (vii) the persons whose names are set forth below are at the date hereof all of the shareholders of the Corporation:

NAMENO. OF SHARES

Ronald Walton

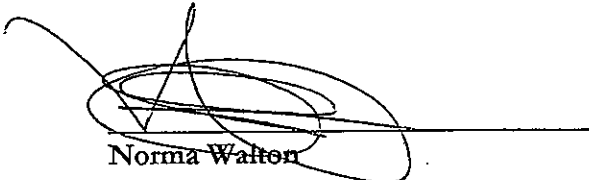
50 Common Shares

Norma Walton

50 Common Shares

2013.

WITNESS my hand and the corporate seal of the Corporation, this 12 day of March,



Norma Walton

EXHIBIT "A"

819

Request ID: 014770606
Demande n°:
Transaction ID: 049161988
Transaction n°:
Category ID: CT
Catégorie:

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced: 2012/11/05
Document produit le:
Time Report Produced: 16:20:37
Imprimé à:

Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

WEST MALL HOLDINGS LTD.

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002348765

is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

NOVEMBER 05 NOVEMBRE, 2012



Director/Directrice
Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°

Ontario Corporation Number
Numéro de la compagnie en Ontario

14770606

2348765

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is:

Dénomination sociale de la compagnie:

WEST MALL HOLDINGS LTD.

2. The address of the registered office is:

Adresse du siège social:

30 HAZELTON AVENUE

(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)

(Rue et numéro, ou numéro de la R.R. et, s'il s'agit d'édifice à bureau, numéro du bureau)

TORONTO
CANADA

(Name of Municipality or Post Office)

(Nom de la municipalité ou du bureau de poste)

ONTARIO
M5R 2E2

(Postal Code/Code postal)

3. Number (or minimum and maximum
number) of directors is:

Minimum 1

Nombre (ou nombres minimal et maximal)
d'administrateurs:

Maximum 15

4. The first director(s) is/are:

Premier(s) administrateur(s):

First name, initials and surname

Prénom, initiales et nom de famille

Resident Canadian State Yes or No

Résident Canadien Oui/Non

Address for service, giving Street & No.

or R.R. No., Municipality and Postal Code

Domicile élu, y compris la rue et le
numéro, le numéro de la R.R., ou le nom
de la municipalité et le code postal* NORMA
WALTON

YES

30 HAZELTON AVENUE

TORONTO ONTARIO
CANADA M5R 2E2

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* RONAULD
WALTON

YES

30 HAZELTON AVENUE

TORONTO ONTARIO
CANADA M5R 2E2

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5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.

There are no restrictions on the business the Corporation may carry on or on powers the Corporation may exercise.

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Preference Shares.

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

Preference Shares

The Preference Shares shall have attached to them the following rights, privileges, restrictions and conditions:

(a) Non-Cumulative Preferential Dividends: The registered holders of the Preference Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the directors in any financial year as the directors may by resolution determine, out of the moneys of the Corporation properly applicable to the payment of dividends, non-cumulative preferential cash dividends at the rate of up to 25% per annum on the amount paid up per Preference Share and payable rateably per share. The Corporation shall not declare or pay or set apart for payment any dividends on any other shares or classes of shares until all dividends declared on the Preference Shares then issued and outstanding have been paid in full.

(b) Participation in Assets on Dissolution: Upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the registered holders of the Preference Shares shall be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of any other shares, the amount in the stated capital account maintained for the Preference Shares and any dividends declared thereon and unpaid, payable rateably per share.

(c) Redemption of Preference Shares: Subject to the provisions of the Business Corporations Act as amended or re-enacted from time to time, the Corporation, upon giving notice as provided in this paragraph, may redeem the whole or any part of the Preference Shares on payment, for each share to be redeemed, of a price per share equal to the amount in the stated capital account maintained for the Preference Shares together with all dividends declared thereon and unpaid divided by the number of issued Preference Shares outstanding immediately prior to giving effect to such redemption. Not less than 30 days notice in writing of such redemption shall be given by mailing such notice to the registered holders of the shares to be redeemed specifying the price, the number of shares held by the registered holder which are to be redeemed and the date and place or places of redemption. In case a part only of the then outstanding Preference Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the directors in their discretion shall decide or, if the directors so determine, may be redeemed pro rata, disregarding fractions, and the directors may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares. If such notice has been given by the Corporation and an amount sufficient to redeem such shares has been deposited with any trust company or chartered bank in Canada, as specified in the notice, the holders of such shares shall thereafter have no

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:

rights against the Corporation in respect of the shares except, upon the surrender of the certificates (if any) for such shares, to receive payment for the redemption of the shares out of the moneys so deposited. Any interest allowed on any such deposit shall belong to the Corporation. Subject to applicable law, moneys so deposited which have not been claimed within six years after the date of their deposit shall be returned to and thereafter belong to the Corporation.

(d) No Voting Rights: Subject to the provisions of the Business Corporations Act as amended or re-enacted from time to time, the holders of the Preference Shares, as such, shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting. The registered holders of the Preference Shares shall, however, be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all the property of the Corporation other than in the ordinary course of business of the Corporation under subsection 184 (3) of the Business Corporations Act as amended or re-enacted from time to time.

Common Shares

The Common Shares shall have attached to them the following rights, privileges, restrictions and conditions:

(a) Dividends: Subject to the prior rights attaching to the Preference Shares, the registered holders of the Common Shares shall be entitled to receive and the Corporation shall pay, any dividend declared by the directors, as and when declared by the directors in any financial years as the directors may by resolution determine, out of the moneys of the Corporation properly applicable to the payment of dividends.

(b) Participation in Assets on Dissolution: Subject to the prior rights attaching to the Preference Shares, the registered holders of the Common Shares shall be entitled to receive the remaining property of the Corporation upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, and any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

(c) Voting Rights: The holder of a Common Share shall be entitled to one (1) vote for each Common Share held (in person or by proxy), at any meeting of shareholders of the Corporation (other than meetings of the holders of another class of shares).

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8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

No shares of the Corporation shall be transferred without the consent of the directors of the Corporation expressed by a resolution passed by a majority of the board of directors or by an instrument or instruments in writing signed by all of the directors then in office

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9. Other provisions, (if any, are):
Autres dispositions, s'il y a lieu:

(a) The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after termination of that employment to be, shareholders of the Corporation, is limited to not more than 50. Two or more persons who are the joint registered owners of one or more shares shall be counted as one shareholder.

(b) Any invitation to the public to subscribe for securities of the Corporation is prohibited.

(c) Subject to the provisions of the Business Corporations Act as amended or re-enacted from time to time, the directors of the Corporation may, without authorization of the shareholders:

- i) borrow money on the credit of the Corporation;
- ii) issue, reissue, sell or pledge debt obligations of the Corporation;
- iii) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person;
- iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation; and
- v) by resolution delegate any or all of the foregoing powers to a director, a committee of directors or an officer of the Corporation.

Nothing in this paragraph (c) shall limit or restrict the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

(d) Subject to the provisions of the Business Corporations Act as amended or re-enacted from time to time, and the provisions above, the Corporation may at any time purchase or otherwise acquire all or any part of the Preference Shares or all or any part of the Common Shares.

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10. The names and addresses of the incorporators are
Nom et adresse des fondateurs

First name, initials and last name
or corporate name

*Prénom, initiale et nom de
famille ou dénomination sociale*

Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code
*Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

* NORMA WALTON

30 HAZELTON AVENUE

TORONTO ONTARIO
CANADA M5R 2E2

* RONAULD WALTON

30 HAZELTON AVENUE

TORONTO ONTARIO
CANADA M5R 2E2

Name of Corporation	Ontario Corporation Number
WEST MALL HOLDINGS LTD.	2348765
	Request ID
	14770606

ADDITIONAL INFORMATION FOR ELECTRONIC INCORPORATIONCONTACT PERSON

First Name	Last Name
Tom	Trklja
Name of Law Firm	
Walton Advocates	

ADDRESS

Street #	Street Name	Suite #
30	Hazeltan Avenue	
Additional Information	City	
	Toronto	
Province	Country	Postal Code
ONTARIO	CANADA	M5R 2E2

TELEPHONE #: 416-489-3171

NUANS SEARCH DETAILS

Corporate Name Searched on NUANS (1)
WEST MALL HOLDINGS LTD.

NUANS Reservation Reference #
107403366

Date of NUANS Report
2012/11/05

Name of Corporation WEST MALL HOLDINGS LTD.	Ontario Corporation Number 2348765
	Request ID 14770606

ELECTRONIC INCORPORATION TERMS AND CONDITIONS

The following are the terms and conditions for the electronic filing of Articles of Incorporation under the Ontario *Business Corporations Act* (OBCA) with the Ministry of Government Services. Agreement to these terms and conditions by at least one of the incorporators listed in article 10 of the Articles of Incorporation is a mandatory requirement for electronic incorporation.

- 1) The applicant is required to obtain an Ontario biased or weighted NUANS search report for the proposed name. The applicant must provide the NUANS name searched, the NUANS reservation number and the date of the NUANS report. The NUANS report must be kept in electronic or paper format at the corporation's registered office address.
- 2) All first directors named in the articles must sign a consent in the prescribed form. The original consent must be kept at the corporation's registered office address.
- 3) A Corporation acquiring a name identical to that of another corporation must indicate that due diligence has been exercised in verifying that the Corporation meets the requirements of Subsection 6(1) of Regulation 62 made under the OBCA. Otherwise, the Corporation is required to obtain a legal opinion on legal letterhead signed by a lawyer qualified to practise in Ontario that clearly indicates that the corporations involved comply with Subsection 6(2) of that Regulation by referring to each clause specifically. The original of this legal opinion must be kept at the Corporation's registered office address. The applicant must complete the electronic version of this legal opinion provided by one of the Service Providers under contract with the Ministry.
- 4) The date of the Certificate of Incorporation will be the date the articles are updated to the ONBIS electronic public record database. Articles submitted electronically outside MGS, ONBIS access hours, will receive an endorsement date effective the next business day when the system resumes operation, if the submitted Articles of Incorporation meet all requirements for electronic incorporation. Articles of Incorporation submitted during system difficulties will receive an endorsement date effective the date the articles are updated to the ONBIS system.
- 5) The electronic Articles of Incorporation must be in the format approved by the Ministry and submitted through one of the Service Providers under contract with the Ministry.
- 6) Upon receipt of the Certificate of Incorporation issued by the ONBIS system, a duplicate copy of the Articles of Incorporation with the Ontario Corporation Number and the Certificate of Incorporation must be kept in paper or electronic format. The Ministry will print and microfilm copies of the Certificate of Incorporation, the Articles of Incorporation and any other documentation submitted electronically. These will be considered the true original filed copies.
- 7) The sole responsibility for correctness and completeness of the Articles of Incorporation, and for compliance with the OBCA and all regulations made under it, lies with the incorporator(s) and/or their legal advisor(s), if any.

The incorporator(s) have read the above Terms and Conditions and they understand and agree to them.

I am an incorporator or I am duly authorized to represent and bind the incorporator(s).

First Name
Norma

Last Name
Walton

BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of
WEST MALL HOLDINGS LTD.
(herein called the "Corporation")

Contents

- | | |
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| 1. Interpretation | 7. Shares |
| 2. Business of the Corporation | 8. Meetings of Shareholders |
| 3. Directors | 9. Dividends and Rights |
| 4. Committees | 10. Notices |
| 5. Officers | 11. Unanimous Shareholder's Agreement |
| 6. Protection of Directors, Officers and Others | |

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

1. INTERPRETATION

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

- (a) "Act" means the *Business Corporations Act*, Ontario, and includes the regulations made pursuant thereto;
- (b) "Articles" means the Articles of Incorporation of the Corporation as amended from time to time;
- (c) "Board" means the Board of Directors of the Corporation;
- (d) "By-laws" means all By-laws, including special By-laws, of the Corporation as amended from time to time;
- (e) "Corporation" means this Corporation;
- (f) "Person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his/her capacity as trustee, executor, administrator, or other legal representative;

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

1.03 All the words and terms appearing in this by-law shall have the same definitions and application as in the Act.

2. BUSINESS OF THE CORPORATION

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

2.02 Execution of Instruments - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any one person who holds the office of Chairman of the Board, President, Managing Director, Vice-President, Secretary, Treasurer, Secretary-Treasurer, or director or any other office created by by-law or by resolution of the Board. In addition, the Board may from time to time direct the manner in which the person or persons by whom any particular instrument or class of instruments may or shall be signed.

3. DIRECTORS

3.01 Quorum - The quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of Directors.

3.02 Qualification - No person shall be qualified for election as a director if he/she is less than eighteen years of age; if he/she is of unsound mind and has been so found by a court in Canada or elsewhere; if he/she is not an individual; or if he/she has the status of a bankrupt. A director need not be a Shareholder. A majority of the Directors shall be resident Canadians provided that if the number of Directors is two (2), at least one shall be a resident Canadian.

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

3.04 Removal of Directors - Subject to the provisions of the Act, the Shareholders may by simple majority resolution passed at an annual or special meeting remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the Directors.

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

3.06 Vacancies - Subject to the Act, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from an increase in the number of Directors or in the maximum number of Directors or from a failure of the Shareholders to elect the number of Directors. In the absence of a quorum of the Board, or if the vacancy has arisen from a failure of the Shareholders

to fill the vacancy, and if the Board fails to call such meeting or if there are no such Directors then in office, any Shareholder may call a meeting of shareholders to fill the vacancy.

3.07 Canadian Majority - The Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless a majority of the Directors are resident Canadians, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) a majority of resident Canadians would have been present had that director been present at the meeting.

3.08 Meetings by Telephone or Other Electronic Means - If all the Directors consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board held while a director holds office.

3.09 Place of Meetings - Meetings of the Board may be held at any place within or without Ontario. In any financial year of the Corporation a majority of the meetings of the Board need not be held within Canada.

3.10 Calling of Meetings - Meetings of the Board shall be held from time to time and at such place as the Board, the Chairman of the Board, the managing director, the President or any one (1) Director may determine.

3.11 Notice of Meeting - Notice of the time and place of each meeting of the Board shall be given in the manner provided in section 10.01 to each director not less than ninety-six hours before the time when the meeting is to be held. A notice of a meeting of Directors must specify the purpose of or the business to be transacted at the meeting. A director may consent to the abridgement of time for services or waive notice of or any other formality or otherwise consent to a meeting of the Board either before, during or after a meeting of Directors.

3.12 Adjourned Meeting - Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting and communicated in writing to any Directors who were not present.

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

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

3.15 Votes to Govern - At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the Chairman of the meeting shall not be entitled to a second or casting vote.

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

3.17 Conflict of Interest - A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of his/her interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board or Shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or Shareholders, and a director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as provided by the Act.

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

4. COMMITTEES

4.01 Committee of Directors - The Board may appoint a committee of Directors, however designated, and delegate to such committee any of the power of the Board except those which, under the Act, a committee of Directors has no authority to exercise. A majority of the members of such committee shall be resident Canadians.

4.02 Transaction of Business - The powers of a committee of Directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or without Ontario.

4.03 Procedure - Unless otherwise determined by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its Chairman and to regulate its procedure.

5. OFFICERS

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

5.02 Chairman of the Board - If appointed, the Board may assign to him/her any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the President; and he/she shall, subject to the provisions of the Act, the Articles or any unanimous Shareholder agreement, have such other powers and duties as the Board may specify. During the absence or disability of the Chairman of the Board, his/her duties shall be performed and his/her power exercised by the managing director, if any, or by the President. The Chairman of the Board shall be a director.

5.03 Managing Director - The Board may from time to time appoint a Managing Director who shall be a director. If appointed, he/she shall be the chief executive officer and, subject to the authority of the Board, shall have general supervision of the business and affairs of the Corporation; and he/she shall, subject to the provisions of the Act or the Articles, have such other powers and duties as the Board may specify. During the absence or disability of the President, or if no President has been appointed, the Managing Director shall also have the powers and duties of that office.

5.04 President - If appointed, the President shall be the chief operating officer and, subject to the authority of the Board, shall have general supervision of the business of the Corporation; and he/she shall have such other powers and duties as the Board may specify. During the absence or disability of the managing director, or if no Managing Director has been appointed, the President shall also have the powers and duties of that office.

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

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

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

5.09 Variation of Powers and Duties - The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.10 Term of Office - The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the Board shall hold office until his/her successor is appointed.

6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

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

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

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he/she had reasonable grounds for believing that his/her conduct was lawful.

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

7. SHARES

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

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

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

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

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

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

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

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

- (c) by selling the share or shares to any third party whether or not such party is at arms length to the Corporation, and including, without limitation, any officer or director of the Corporation, for the best price which the Directors consider to be obtainable for such share or shares; or
- (d) by refusing to register a transfer of such share or shares until the debt is paid.

7.07 Share Certificates - Every holder of one or more shares of the Corporation shall be entitled, at his/her option, to a share certificate, or to a non-transferable written class or series of shares held by him/her as shown on the securities register. Share certificates and acknowledgements of a Shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with section 2.02; provided that, unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. A share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of the transfer agent and/or registrar. Any additional signatures required may be printed or otherwise mechanically reproduced. A share certificate executed as aforesaid shall be valid notwithstanding that one of the director's or Officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

7.08 Replacement of Share Certificates - The Board or any officer or agent designated by the Board may in its or his/her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding Three (3) Dollars (\$3.00), and on such terms as to indemnity, reimbursement of expenses and evidence of loss and if title as the Board may from time to time prescribe, whether generally or in any particular case.

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

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

8. MEETINGS OF SHAREHOLDERS

8.01 Annual Meetings - The annual meeting of Shareholders shall be held at such time in each year and, subject to section 8.03, at such place as the Board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act

to be placed before the annual meeting, electing Directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

8.02 Special Meetings - The Board, a director or any directors representing at least 25% of the votes on the Board, or any shareholder or shareholders representing at least 25% of the voting shares of the Company, shall have power to call a special meeting of Shareholders at any time.

8.03 Place of Meetings - Meetings of Shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the Board shall so determine, at some other place in or outside Canada.

8.04 Notice of Meetings - Notice of the time and place of each meeting of Shareholders shall be given in the manner provided in section 10.01 not less than ten (10) nor more than fifty (50) days before the date of the meeting to each director, to the auditor and to each Shareholder who at the close of business on the record date, if any, for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of Shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of Directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the Shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A Shareholder may consent to the abridgement of time for services or waive notice of or any other formality or otherwise consent to a meeting of the Shareholders either before, during or after a meeting of Shareholders.

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

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

8.07 Meetings Without Notice - A meeting of the Shareholders may be held without notice at any time and place permitted by the Act.

- (a) if all the Shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditors and the Directors are present or waive notice of or otherwise consent to such meeting being held.

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

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

8.09 Persons Entitled to be Present - The only persons entitled to be present at a meeting of the Shareholders shall be those entitled to vote thereat, the Directors and auditors of the Corporation, the solicitor for any such person, and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

8.10 Quorum - A quorum for the transaction of business at any meeting of Shareholders shall be a majority of voting Shareholders or a duly appointed proxy for an absent Shareholder so entitled.

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

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

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

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

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

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

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

8.18 Adjournments - If a meeting of Shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of Shareholders is adjourned by one or more

adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting.

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

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

9. DIVIDENDS AND RIGHTS

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

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

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

9.04 Record Date for Dividends and Rights - The Board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that notice of any such record date is given, not less than fourteen (14) days before such record date, by newspaper advertisement in the manner provided in the Act. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

9.05 Unclaimed Dividends - Any dividend unclaimed after a period of two (2) years from the date on which the cheque for same has been issued and delivered or mailed as aforesaid shall be forfeited and shall revert to the Corporation.

10. NOTICES

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

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

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

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

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

10.06 Persons Entitled by Death or Operation of Law - Every person who, by operation of law, transfer, death of a Shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given


to the Shareholder from whom he/she derives his/her title to such share prior to his/her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he/she became so entitled) and prior to his/her furnishing to the Corporation the proof of authority or evidence of his/her entitlement prescribed by the Act.


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

11. UNANIMOUS SHAREHOLDERS' AGREEMENT

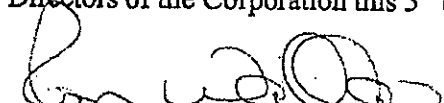
11.01 Unanimous Shareholders' Agreement to Supersede - Notwithstanding anything herein to the contrary, in the event of a conflict between the terms of this By-law and the terms of a Unanimous Shareholders' Agreement in writing, the terms of the Unanimous Shareholders' Agreement will prevail unless same are not permissible under the Act or are otherwise unlawful.

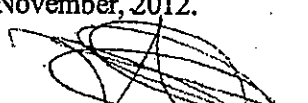
ENACTED AND PASSED by the Board the 5th day of November, 2012.


Norma Walton, President



Norma Walton, Secretary


The foregoing By-Law No. 1 is hereby passed by and consented to by the signatures of all of the Directors of the Corporation this 5th day of November, 2012.


Ronauld Walton


Norma Walton

The foregoing By-Law No. 1 is hereby confirmed by and consented to by the signatures of all of the voting Shareholders of the Corporation this 5th day of November, 2012.


Ronauld Walton


Norma Walton

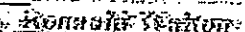

Ronauld Walton

EXHIBIT "C"

844

RESOLUTION OF THE DIRECTORS OF WEST MALL HOLDINGS LTD. (the "Borrower")

"WHEREAS the Borrower has entered into a commitment letter with Trez Capital Limited Partnership (the "Lender") dated February 14th, 2013 (the "Commitment Letter").


BE IT RESOLVED that:

FINANCING OF THE BORROWER THE COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender")

1. the acknowledgment, acceptance, execution and delivery by the Borrower of the Commitment Letter is hereby ratified, approved and confirmed and the Borrower agrees to be bound by the terms and conditions therein set out.
1. the Borrower is hereby authorized and directed to enter into, execute and deliver to the Lender all such security, instruments and other documents as are required pursuant to the terms and conditions of the Commitment Letter (collectively the "Loan Documents"), including, without limitation, a charge/mortgage mortgaging the lands municipally known as 291-295 The West Mall, Toronto, Ontario, a general assignment of rents, a security agreement and to perform all its obligations thereunder;
2. any officer or director of the Borrower ("Authorized Officer") be and is hereby authorized and directed for and on behalf of the Borrower whether under corporate seal or otherwise, to execute and deliver the Loan Documents, substantially in the form of the draft Loan Documents presented to and approved by the directors of the Borrower, subject to such alterations, amendments or additions to which the Authorized Officer executing and delivering the Loan Documents may agree, the execution by such Authorized Officer to be conclusive proof of his or her agreement to any amendments, alterations or additions incorporated therein and the Borrower shall be bound thereby;
3. any Authorized Officer be and is hereby authorized on behalf of the Borrower to take such further action and to sign such further documents as may be required to give full force and effect to the terms and provisions of the Commitment Letter and the Loan Documents and the documents and transactions contemplated thereby or as otherwise may be required to give full effect to these resolutions.
4. the acknowledgement and acceptance of the Commitment Letter and of any other agreements, instruments or documents described above which may have been executed or delivered prior to the adoption of these resolutions regardless of by which officer or other employee such Commitment Letter or other agreement, instrument or document was executed and delivered, and regardless of any informality in such execution or delivery, be and the same hereby are ratified, approved and confirmed in all respects."

Tab 28

THIS IS **EXHIBIT "28"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

Kysta Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

CERTIFICATE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA
 (the "Lender")

AND TO: BLANEY McMURTRY LLP
 the Lender's Solicitors

I, Norma Walton, as the duly elected President of Wynford Professional Centre Ltd. (the "Corporation"), hereby certify to you under the corporate seal of the Corporation, intending that same may be relied upon by you without further inquiry, that:

- (i) annexed hereto, and marked as Exhibit "A" is a true and complete copy of the articles of incorporation of the Corporation dated July 9, 2009 and Articles of Amendment dated January 26, 2011 (the "Articles") and that the Articles are in full force and effect at the date hereof and have not been amended or varied and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any amendments or variations to the Articles other than as contained in the Articles;
- (ii) annexed hereto and marked as Exhibit "B" is a true and complete copy of extract of those provisions relating to the execution of instruments from By-law No. 1, the general by-law of the Corporation, which is in full force and effect, unamended, at the date hereof and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any resolutions amending or varying such extracted provisions of the general by-law;
- (ii) annexed hereto, and marked as Exhibit "C" is a true and complete copy of a resolution (the "Resolution") of the directors of the Corporation, duly and validly passed in accordance with applicable law, relating to the Corporation borrowing funds from the Lender pursuant to a letter of commitment dated February 19, 2013 issued by Trez Capital Limited Partnership, as may amended from time to time (the "Letter of Commitment"), which provides for the delivery of the security documents contemplated thereby, which Resolution is in full force and effect, unamended, at the date hereof;
- (iv) there are no provisions in the Articles of Incorporation, Articles of Amendment, the By-laws or resolutions of the Corporation, or in any unanimous shareholder agreement which restricts, limits or regulates in any way, the powers of the Corporation to loan funds from the Lender;
- (v) the authorization, execution and delivery of the Letter of Commitment, Charge/Mortgage, Notice of Assignment of Rents - General and all other related security documentation will not conflict with or constitute a breach of any of the terms, conditions or provisions of the Articles, By-laws or resolutions of the Corporation, or any unanimous shareholder's agreement entered into by the shareholders of the Corporation or to the best of my knowledge, any agreement, contract or debenture to which the Corporation is a party; and
- (vi) the persons whose names are set forth below are at the date hereof duly elected or appointed directors and/or officers of the Corporation, holding the office or offices set forth opposite their respective names and that the signature appearing opposite the name of the President is

the genuine signature of that person who has been duly authorized to execute all documents with regard to the Loan Commitment.

NAMEOFFICESIGNATURE

Norma Walton

President
Secretary
Treasurer
Director

- (vii) the persons whose names are set forth below are at the date hereof all of the shareholders of the Corporation:

NAMENO. OF SHARES

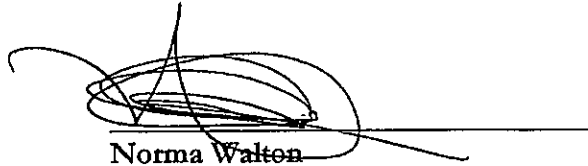
Ronald Walton

50 Common Shares

Norma Walton

50 Common Shares

WITNESS my hand and the corporate seal of the Corporation, this day of March, 2013.


Norma Walton

848

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2011/01/26

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

HIGHLAND CREEK HOMES LTD.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)

President

(Description of Office)
(Fonction)

For Ministry Use Only
À l'usage exclusif du ministère



**Ministry of
Government Services**

Ontario
CERTIFICATE

This is to certify that these articles
are effective on

Ministère des
Services gouvernementaux

CERTIFICAT

Ceci certifie que les présents statuts
entrèrent en vigueur le

Ontario Corporation Number
Numéro de la société en Ontario

1800892

JULY 09 JUILLET 2009.....

Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF INCORPORATION

STATUTS CONSTITUTIFS

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT)

[illegible]

2. The address of the registered office is:
Adresse du siège social :

30 Hazelton Avenue

(Street & Number or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

Toronto

ONTARIO

M	S	R	2	E	2
---	---	---	---	---	---

(Name of Municipality or Post Office)
(Nom de la municipalité ou du bureau de poste)

(Postal Code)
(Code postal)

3. Number of directors is/are:
Nombre d'administrateurs :

Fixed number
Nombre fixe

OR minimum and maximum
OU *minimum et maximum*

1	15
---	----

4. The first director(s) is/are:
Premier(s) administrateur(s) :

First name, middle names and surname
Prénom, autres Prénoms et nom de famille

Address for service, giving Street & No. or R.R. No.,
Municipality, Province, Country and Postal Code .
*Domicile élu, y compris la rue et le numéro, le numéro de la
R.R. ou le nom de la municipalité, la province, le pays et le
code postal*

Resident Canadian?
Yes or No
Résident canadien?
Oui/Non

Norma Walton

30 Hazelton Avenue
Toronto, Ontario M5R 2E2

Yes

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise: Limites, s'il y a lieu imposees aux activites commerciales ou aux pouvoirs de la compagnie:

NONE

6. The classes and any maximum number of shares that the corporation is authorized to issue: Categories et nombre maximal, s'il y a lieu d'actions que la compagnie est autorisee a emettre:

The Corporation is authorized to issue:

1. an unlimited number of shares without nominal or par value of a class designated as Preferred Shares - Category A (hereinafter called the "A Shares");
and
2. an unlimited number of shares without nominal or par value of a class designated as Preferred Shares - Category B (hereinafter called the "B Shares");
and
3. an unlimited number of shares without nominal or par value of a class designated as Common Shares (hereinafter called the "Common Shares");

7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privileges, restrictions et conditions, s'il y a lieu, rattaches a chaque categorie d'actions qui peut etre emise en serie:

The holders of the Common Shares are entitled to:

- i. receive notice of, attend at and vote at any meeting of shareholders of the Corporation other than meetings of the holders of another class of shares;
- ii. receive the remaining property of the Corporation upon dissolution; and
- iii. receive any dividend declared by the directors of the Corporation on the Common Shares.

The holders of the A and B Shares ("Preferred Shares") are entitled to:

- i. be treated as separate classes of shares with regard to dividends, meaning that a dividend can be declared on one class of preferred shares (e.g. A Shares) without a dividend having to be declared on the B Shares, and vice versa, at the discretion of the directors;
- ii. receive dividends in priority to Common Share holders, such dividends to be declared at the discretion of the directors in an amount determined by the director, such dividends to be non-cumulative meaning that if they are not declared, then the rights of the holders of the A and/or B shares to such dividend or to any undeclared part thereof for such financial year shall be forever extinguished. Such dividends shall be paid prior to payment of any dividends to the holders of the Common Shares;
- iii. except as provided by law, the holders of the A and B shares shall not be entitled to receive notice of or to vote at any meetings of shareholders but shall be entitled to receive notice of any meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all the property of the Corporation other than in the ordinary course of business of the Corporation;
- iv. in the event of a liquidation, dissolution or the winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders, the holders of A and B shares shall be equal and shall be entitled to receive an amount equal to the stated capital amount in the share account divided by the number of shares, plus any declared but unpaid dividends. The A and B shares shall not be entitled to any further participation in the distribution of the assets of the Corporation except as stated above.

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'emmission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

No shareholder of the Corporation shall be entitled to transfer any share or shares of the Corporation without either

- i. the unanimous consent of the holders of the Common Shares for the time being outstanding expressed by a resolution passed by the votes of such holders or by an instrument or instruments in writing signed by such holders, or
- ii. the consent of all of the directors of the Corporation expressed by a resolution passed by the board of directors of the Corporation or by an instrument or instruments in writing signed by all of the directors of the Corporation.

The directors may by resolution subdivide, consolidate, reclassify or change any of the preferred shares of the Corporation at any time without the consent of the shareholders.

At any time, the directors have the right by resolution to convert any of the A shares to B shares or Common shares, or convert any of the B shares to A shares or Common Shares, at their discretion.

The Corporation may upon giving 30 days written notice redeem the whole or any part of the then outstanding Preferred Shares on payment by cheque for each share of an amount in the discretion of the Directors. If less than all of the Preferred Shares are at any time to be redeemed, the shares shall be redeemed on a pro rata basis. They may be redeemed for any purpose, including for cancellation.

The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who were formally in its employment and who have continued after termination of that employment to be shareholders of the Corporation, is hereby limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.

Any invitation to the public to subscribe for securities of the Corporation is prohibited.

9. Other Provisions, if any, are:

Autres dispositions, s'il y a lieu

Borrowing Powers:

The directors of the Corporation may, without authorization of the shareholders of the Corporation,

- i. borrow money upon the credit of the Corporation;
- ii. issue, reissue, sell or pledge debt obligations of the Corporation;
- iii. give a guarantee on behalf of the corporation to secure performance of an obligation of any person;
and
- iv. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The directors may by resolution delegate any one or all of the powers referred to in this clause to a director, a committee of directors or an officer of the Corporation.

10. The names and addresses of the incorporators are:
Noms et adresses des fondateurs :

First name, middle names and surname or corporate name
*Prénom, autres prénoms et nom de famille ou
 dénomination sociale*

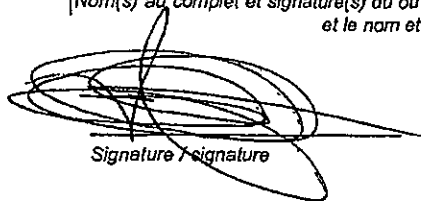
Full address for service or if a corporation, the address of
 the registered or head office giving street & No. or R.R.
 No., municipality, province, country and postal code
*Domicile élu au complet ou, dans le cas d'une société,
 adresse du siège social ou adresse de l'établissement
 principal, y compris la rue et le numéro ou le numéro de
 la R.R., la municipalité, la province, le pays et le code
 postal*

Norma Walton

30 Hazelton Avenue
 Toronto, Ontario M5R 2E2

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Full name(s) and signature(s) of incorporator(s). In the case of a corporation set out the name of the corporation and the
 name and office of the person signing on behalf of the corporation
*Nom(s) au complet et signature(s) du ou des fondateurs. Si le fondateur est une société, indiquer la dénomination sociale
 et le nom et le titre de la personne signant au nom de la société*



Signature / signature

Norma Walton

Name of incorporator (or corporation name & signatories name and office)
Nom du fondateur (ou dénomination sociale et nom et titre du signataire)

Signature / signature

Name of incorporator (or corporation name & signatories name and office)
Nom du fondateur (ou dénomination sociale et nom et titre du signataire)

Signature / signature

Name of incorporator (or corporation name & signatories name and office)
Nom du fondateur (ou dénomination sociale et nom et titre du signataire)

Signature / signature

Name of incorporator (or corporation name & signatories name and office)
Nom du fondateur (ou dénomination sociale et nom et titre du signataire)

BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of
HIGHLAND CREEK HOMES LTD.
(herein called the "Corporation")

Contents

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| 2. Business of the Corporation | 8. Meetings of Shareholders |
| 3. Directors | 9. Dividends and Rights |
| 4. Committees | 10. Notices |
| 5. Officers | 11. Unanimous Shareholder's Agreement |
| 6. Protection of Directors, Officers and Others | |

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

1. INTERPRETATION

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

- (a) "Act means the *Business Corporations Act*, Ontario, and includes the regulations made pursuant thereto;
- (b) "Articles" means the Articles of Incorporation of the Corporation as amended from time to time;
- (c) "Board" means the Board of Directors of the Corporation;
- (d) "By-laws" means all By-laws, including special By-laws, of the Corporation as amended from time to time;
- (e) "Corporation" means this Corporation;
- (f) "Person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his/her capacity as trustee, executor, administrator, or other legal representative;

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

1.03 All the words and terms appearing in this by-law shall have the same definitions and application as in the Act.

2. BUSINESS OF THE CORPORATION

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

2.02 Execution of Instruments - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any one person who holds the office of Chairman of the Board, President, Managing Director, Vice-President, Secretary, Treasurer, Secretary-Treasurer, or director or any other office created by by-law or by resolution of the Board. In addition, the Board may from time to time direct the manner in which the person or persons by whom any particular instrument or class of instruments may or shall be signed.

3. DIRECTORS

3.01 Quorum - The quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of Directors.

3.02 Qualification - No person shall be qualified for election as a director if he/she is less than eighteen years of age; if he/she is of unsound mind and has been so found by a court in Canada or elsewhere; if he/she is not an individual; or if he/she has the status of a bankrupt. A director need not be a Shareholder. A majority of the Directors shall be resident Canadians provided that if the number of Directors is two (2), at least one shall be a resident Canadian.

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

3.04 Removal of Directors - Subject to the provisions of the Act, the Shareholders may by simple majority resolution passed at an annual or special meeting remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the Directors.

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

3.06 Vacancies - Subject to the Act, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from an increase in the number of Directors or in the maximum number of Directors or from a failure of the Shareholders to elect the number of Directors. In the absence of a quorum of the Board, or if the vacancy has arisen from a failure of the Shareholders

to fill the vacancy, and if the Board fails to call such meeting or if there are no such Directors then in office, any Shareholder may call a meeting of shareholders to fill the vacancy.

3.07 Canadian Majority - The Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless a majority of the Directors are resident Canadians, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) a majority of resident Canadians would have been present had that director been present at the meeting.

3.08 Meetings by Telephone or Other Electronic Means - If all the Directors consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board held while a director holds office.

3.09 Place of Meetings - Meetings of the Board may be held at any place within or without Ontario. In any financial year of the Corporation a majority of the meetings of the Board need not be held within Canada.

3.10 Calling of Meetings - Meetings of the Board shall be held from time to time and at such place as the Board, the Chairman of the Board, the managing director, the President or any one (1) Director may determine.

3.11 Notice of Meeting - Notice of the time and place of each meeting of the Board shall be given in the manner provided in section 10.01 to each director not less than ninety-six hours before the time when the meeting is to be held. A notice of a meeting of Directors must specify the purpose of or the business to be transacted at the meeting. A director may consent to the abridgement of time for services or waive notice of or any other formality or otherwise consent to a meeting of the Board either before, during or after a meeting of Directors.

3.12 Adjourned Meeting - Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting and communicated in writing to any Directors who were not present.

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

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

3.15 Votes to Govern - At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the Chairman of the meeting shall not be entitled to a second or casting vote.

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

3.17 Conflict of Interest - A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of his/her interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board or Shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or Shareholders, and a director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as provided by the Act.

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

4. COMMITTEES

4.01 Committee of Directors - The Board may appoint a committee of Directors, however designated, and delegate to such committee any of the power of the Board except those which, under the Act, a committee of Directors has no authority to exercise. A majority of the members of such committee shall be resident Canadians.

4.02 Transaction of Business - The powers of a committee of Directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or without Ontario.

4.03 Procedure - Unless otherwise determined by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its Chairman and to regulate its procedure.

5. OFFICERS

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

5.02 Chairman of the Board - If appointed, the Board may assign to him/her any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the President; and he/she shall, subject to the provisions of the Act, the Articles or any unanimous Shareholder agreement, have such other powers and duties as the Board may specify. During the absence or disability of the Chairman of the Board, his/her duties shall be performed and his/her power exercised by the managing director, if any, or by the President. The Chairman of the Board shall be a director.

5.03 Managing Director - The Board may from time to time appoint a Managing Director who shall be a director. If appointed, he/she shall be the chief executive officer and, subject to the authority of the Board, shall have general supervision of the business and affairs of the Corporation; and he/she shall, subject to the provisions of the Act or the Articles, have such other powers and duties as the Board may specify. During the absence or disability of the President, or if no President has been appointed, the Managing Director shall also have the powers and duties of that office.

5.04 President - If appointed, the President shall be the chief operating officer and, subject to the authority of the Board, shall have general supervision of the business of the Corporation; and he/she shall have such other powers and duties as the Board may specify. During the absence or disability of the managing director, or if no Managing Director has been appointed, the President shall also have the powers and duties of that office.

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

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

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

5.09 Variation of Powers and Duties - The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.10 Term of Office - The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the Board shall hold office until his/her successor is appointed.

6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

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

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

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he/she had reasonable grounds for believing that his/her conduct was lawful.

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

7. SHARES

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

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

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

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

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

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

- (a) where the share or shares are redeemable pursuant to the Articles of the Corporation by redeeming such share or shares and applying the redemption price to the debt;
- (b) subject to the Act, by purchasing the share or shares for cancellation for a price equal to the book value of such share or shares and applying the proceeds to the debt;

- (c) by selling the share or shares to any third party whether or not such party is at arms length to the Corporation, and including, without limitation, any officer or director of the Corporation, for the best price which the Directors consider to be obtainable for such share or shares; or
- (d) by refusing to register a transfer of such share or shares until the debt is paid.

7.07 Share Certificates - Every holder of one or more shares of the Corporation shall be entitled, at his/her option, to a share certificate, or to a non-transferable written class or series of shares held by him/her as shown on the securities register. Share certificates and acknowledgements of a Shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with section 2.02; provided that, unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. A share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of the transfer agent and/or registrar. Any additional signatures required may be printed or otherwise mechanically reproduced. A share certificate executed as aforesaid shall be valid notwithstanding that one of the director's or Officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

7.08 Replacement of Share Certificates - The Board or any officer or agent designated by the Board may in its or his/her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding Three (3) Dollars (\$3.00), and on such terms as to indemnity, reimbursement of expenses and evidence of loss and if title as the Board may from time to time prescribe, whether generally or in any particular case.

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

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

8. MEETINGS OF SHAREHOLDERS

8.01 Annual Meetings - The annual meeting of Shareholders shall be held at such time in each year and, subject to section 8.03, at such place as the Board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act

to be placed before the annual meeting, electing Directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

8.02 Special Meetings - The Board, a director or any directors representing at least 25% of the votes on the Board, or any shareholder or shareholders representing at least 25% of the voting shares of the Company, shall have power to call a special meeting of Shareholders at any time.

8.03 Place of Meetings - Meetings of Shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the Board shall so determine, at some other place in or outside Canada.

8.04 Notice of Meetings - Notice of the time and place of each meeting of Shareholders shall be given in the manner provided in section 10.01 not less than ten (10) nor more than fifty (50) days before the date of the meeting to each director, to the auditor and to each Shareholder who at the close of business on the record date, if any, for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of Shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of Directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the Shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A Shareholder may consent to the abridgement of time for services or waive notice of or any other formality or otherwise consent to a meeting of the Shareholders either before, during or after a meeting of Shareholders.

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

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

8.07 Meetings Without Notice - A meeting of the Shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the Shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditors and the Directors are present or waive notice of or otherwise consent to such meeting being held.

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

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

8.09 Persons Entitled to be Present - The only persons entitled to be present at a meeting of the Shareholders shall be those entitled to vote thereat, the Directors and auditors of the Corporation, the solicitor for any such person, and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

8.10 Quorum - A quorum for the transaction of business at any meeting of Shareholders shall be a majority of voting Shareholders or a duly appointed proxy for an absent Shareholder so entitled.

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

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

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

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

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

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

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

8.18 Adjournments - If a meeting of Shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of Shareholders is adjourned by one or more

adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting.

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

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

9. DIVIDENDS AND RIGHTS

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

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

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

9.04 Record Date for Dividends and Rights - The Board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that notice of any such record date is given, not less than fourteen (14) days before such record date, by newspaper advertisement in the manner provided in the Act. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

9.05 Unclaimed Dividends - Any dividend unclaimed after a period of two (2) years from the date on which the cheque for same has been issued and delivered or mailed as aforesaid shall be forfeited and shall revert to the Corporation.

10. NOTICES

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

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

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

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

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

10.06 Persons Entitled by Death or Operation of Law - Every person who, by operation of law, transfer, death of a Shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given

to the Shareholder from whom he/she derives his/her title to such share prior to his/her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he/she became so entitled) and prior to his/her furnishing to the Corporation the proof of authority or evidence of his/her entitlement prescribed by the Act.

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

11. UNANIMOUS SHAREHOLDERS' AGREEMENT

11.01 Unanimous Shareholders' Agreement to Supersede - Notwithstanding anything herein to the contrary, in the event of a conflict between the terms of this By-law and the terms of a Unanimous Shareholders' Agreement in writing, the terms of the Unanimous Shareholders' Agreement will prevail unless same are not permissible under the Act or are otherwise unlawful.

ENACTED AND PASSED by the Board the 9th day of July, 2009.



Norma Walton, President



Norma Walton, Secretary

The foregoing By-Law No. 1 is hereby passed by and consented to by the signatures of all of the Directors of the Corporation this 9th day of July, 2009.

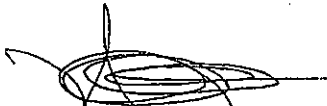


Norma Walton



Ronald Walton

The foregoing By-Law No. 1 is hereby confirmed by and consented to by the signatures of all of the voting Shareholders of the Corporation this 9th day of July, 2009.



Norma Walton



Ronald Walton

**RESOLUTION OF THE DIRECTORS OF
WYNFORD PROFESSIONAL CENTRE LTD.**

(the "Borrower")

"WHEREAS the Borrower has entered into a commitment letter with Trez Capital Limited Partnership (the "Lender") dated February 19th, 2013 (the "Commitment Letter").

BE IT RESOLVED that:

FINANCING OF THE BORROWER THE COMPUTERSHARE TRUST COMPANY OF
CANADA (the "Lender")

1. the acknowledgment, acceptance, execution and delivery by the Borrower of the Commitment Letter is hereby ratified, approved and confirmed and the Borrower agrees to be bound by the terms and conditions therein set out.
1. the Borrower is hereby authorized and directed to enter into, execute and deliver to the Lender all such security, instruments and other documents as are required pursuant to the terms and conditions of the Commitment Letter (collectively the "Loan Documents"), including, without limitation, a charge/mortgage mortgaging the lands municipally described in Schedule "A" attached hereto, a general assignment of rents, a security agreement and to perform all its obligations thereunder;
2. any officer or director of the Borrower ("Authorized Officer") be and is hereby authorized and directed for and on behalf of the Borrower whether under corporate seal or otherwise, to execute and deliver the Loan Documents, substantially in the form of the draft Loan Documents presented to and approved by the directors of the Borrower, subject to such alterations, amendments or additions to which the Authorized Officer executing and delivering the Loan Documents may agree, the execution by such Authorized Officer to be conclusive proof of his or her agreement to any amendments, alterations or additions incorporated therein and the Borrower shall be bound thereby;
3. any Authorized Officer be and is hereby authorized on behalf of the Borrower to take such further action and to sign such further documents as may be required to give full force and effect to the terms and provisions of the Commitment Letter and the Loan Documents and the documents and transactions contemplated thereby or as otherwise may be required to give full effect to these resolutions.
4. the acknowledgement and acceptance of the Commitment Letter and of any other agreements, instruments or documents described above which may have been executed or delivered prior to the adoption of these resolutions regardless of by which officer or other employee such Commitment Letter or other agreement, instrument or document was executed and delivered, and regardless of any informality in such execution or delivery, be and the same hereby are ratified, approved and confirmed in all respects."

SCHEDULE "A"
LEGAL DESCRIPTION

Units 1 to 8, Units 12 to 18, Units 22 to 64, Units 90 to 138 and Units 140 and 141, all inclusive, Level 1,
Units 1 to 16 and Units 42 to 59, all inclusive, Level 2,
Units 9 to 14 and Units 17 to 90, all inclusive, Level 3,
Units 3 to 16, both inclusive, Level 5,
Unit 1, Units 3 to 17, Units 19 and 20, all inclusive, Level 6,
Units 1 to 8 and Units 12 to 20, all inclusive, Level 7,
Units 1 to 100 and Units 103 to 110, all inclusive, Level A,
Metro Toronto Condominium Plan No. 1037, together with their appurtenant interests,
City of Toronto,
Land Titles Division for the Land Registry Office of Toronto (No. 66),
being all of PINs 12037-0001(LT) to 12037-0008(LT), 12037-0012(LT) to 12037-0018(LT), 12037-0022(LT) to 12037-0064(LT), 12037-0090(LT) to 12037-0138(LT), 12037-0140(LT) to 12037-0157(LT), 12037-0183(LT) to 0200(LT), 12037-0219(LT) to 12037-0224(LT), 12037-0227(LT) to 12037-0300(LT), 12037-0319(LT) to 12037-0333(LT), 12037-0335(LT) to 12037-0349(LT), 12037-0351(LT) to 12037-0360(LT), 12037-0364(LT) to 12037-0472(LT), 12037-0475(LT) to 12037-0482(LT), all inclusive;
municipally located at 18 Wynford Drive, Toronto, Ontario.

**RESOLUTION OF THE DIRECTORS OF
WYNFORD PROFESSIONAL CENTRE LTD.
(the "Borrower")**

"WHEREAS the Borrower has entered into a commitment letter with Trez Capital Limited Partnership (the "Lender") dated February 19th, 2013 (the "Commitment Letter").


BE IT RESOLVED that:

FINANCING OF THE BORROWER THE COMPUTERSHARE TRUST COMPANY OF CANADA
(the "Lender")

1. the acknowledgment, acceptance, execution and delivery by the Borrower of the Commitment Letter is hereby ratified, approved and confirmed and the Borrower agrees to be bound by the terms and conditions therein set out.
1. the Borrower is hereby authorized and directed to enter into, execute and deliver to the Lender all such security, instruments and other documents as are required pursuant to the terms and conditions of the Commitment Letter (collectively the "Loan Documents"), including, without limitation, a charge/mortgage mortgaging the lands municipally described in Schedule "A" attached hereto, a general assignment of rents, a security agreement and to perform all its obligations thereunder;
2. any officer or director of the Borrower ("Authorized Officer") be and is hereby authorized and directed for and on behalf of the Borrower whether under corporate seal or otherwise, to execute and deliver the Loan Documents, substantially in the form of the draft Loan Documents presented to and approved by the directors of the Borrower, subject to such alterations, amendments or additions to which the Authorized Officer executing and delivering the Loan Documents may agree, the execution by such Authorized Officer to be conclusive proof of his or her agreement to any amendments, alterations or additions incorporated therein and the Borrower shall be bound thereby;
3. any Authorized Officer be and is hereby authorized on behalf of the Borrower to take such further action and to sign such further documents as may be required to give full force and effect to the terms and provisions of the Commitment Letter and the Loan Documents and the documents and transactions contemplated thereby or as otherwise may be required to give full effect to these resolutions.
4. the acknowledgement and acceptance of the Commitment Letter and of any other agreements, instruments or documents described above which may have been executed or delivered prior to the adoption of these resolutions regardless of by which officer or other employee such Commitment Letter or other agreement, instrument or document was executed and delivered, and regardless of any informality in such execution or delivery, be and the same hereby are ratified, approved and confirmed in all respects."

I HEREBY CERTIFY that the foregoing is a duplicate original resolution of the directors of the Corporation consented to by all the directors of the Corporation in pursuance of the *Business Corporations Act* and that the said resolution is still in full force and effect unamended.

WITNESS my hand this 6th day of March, 2013.



Norma Walton - Director

SCHEDULE "A"
LEGAL DESCRIPTION

873

Units 1 to 8, Units 12 to 18, Units 22 to 64, Units 90 to 138 and Units 140 and 141, all inclusive, Level 1,
Units 1 to 16 and Units 42 to 59, all inclusive, Level 2,
Units 9 to 14 and Units 17 to 90, all inclusive, Level 3,
Units 3 to 16, both inclusive, Level 5,
Unit 1, Units 3 to 17, Units 19 and 20, all inclusive, Level 6,
Units 1 to 8 and Units 12 to 20, all inclusive, Level 7,
Units 1 to 100 and Units 103 to 110, all inclusive, Level A,
Metro Toronto Condominium Plan No. 1037, together with their appurtenant interests,
City of Toronto,
Land Titles Division for the Land Registry Office of Toronto (No. 66),
being all of PINs 12037-0001(LT) to 12037-0008(LT), 12037-0012(LT) to 12037-0018(LT), 12037-0022(LT) to 12037-0064(LT),
12037-0090(LT) to 12037-0138(LT), 12037-0140(LT) to 12037-0157(LT), 12037-0183(LT) to 0200(LT), 12037-0219(LT) to
12037-0224(LT), 12037-0227(LT) to 12037-0300(LT), 12037-0319(LT) to 12037-0333(LT), 12037-0335(LT) to 12037-0349(LT),
12037-0351(LT) to 12037-0360(LT), 12037-0364(LT) to 12037-0472(LT), 12037-0475(LT) to 12037-0482(LT), all inclusive;
municipally located at 18 Wynford Drive, Toronto, Ontario.

Tab 29

THIS IS **EXHIBIT "29"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

Kysra Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

ROYAL GATE NOMINEE INC.

CERTIFICATE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA
(the "Lender")

AND TO: BLANEY McMURTRY LLP
the Lender's Solicitors

AND TO: DEVRY SMITH FRANK LLP

I, Norma Walton, as the duly elected President, of Royal Gate Nominee Inc. (the "Corporation"), hereby certify to you under the corporate seal of the Corporation, intending that same may be relied upon by you without further inquiry, that:

- (i) annexed hereto, and marked as Exhibit "A" is a true and complete copy of the articles of incorporation of the Corporation dated March 13, 2007 (the "Articles") and that the Articles are in full force and effect at the date hereof and have not been amended or varied and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any amendments or variations to the Articles other than as contained in the Articles;
- (ii) annexed hereto and marked as Exhibit "B" is a true and complete copy of extract of those provisions relating to the execution of instruments from By-law No. 1, the general by-law of the Corporation, which is in full force and effect, unamended, at the date hereof and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any resolutions amending or varying such extracted provisions of the general by-law;
- (ii) annexed hereto, and marked as Exhibit "C" is a true and complete copy of a resolution (the "Resolution") of the directors of the Corporation, duly and validly passed in accordance with applicable law, relating to the Corporation borrowing funds from the Lender pursuant to a letter of commitment dated March 14, 2013 issued by Trez Capital Limited Partnership, as may amended from time to time (the "Letter of Commitment"), which provides for the delivery of the security documents contemplated thereby, which Resolution is in full force and effect, unamended, at the date hereof;
- (iv) there are no provisions in the Articles of Incorporation, Articles of Amendment, the By-laws or resolutions of the Corporation, or in any unanimous shareholder agreement which restricts, limits or regulates in any way, the powers of the Corporation to loan funds from the Lender;
- (v) the authorization, execution and delivery of the Letter of Commitment, Charge/Mortgage, Notice of Assignment of Rents - General and all other related security documentation will not conflict with or constitute a breach of any of the terms, conditions or provisions of the Articles, By-laws or resolutions of the Corporation, or any unanimous shareholder's agreement entered into by the shareholders of the Corporation or to the best of my knowledge, any agreement, contract or debenture to which the Corporation is a party; and
- (vi) the persons whose names are set forth below are at the date hereof duly elected or appointed directors and/or officers of the Corporation, holding the office or offices set forth opposite

their respective names and that the signature appearing opposite the name of the President is the genuine signature of that person who have been duly authorized to execute all documents with regard to the Loan Commitment.

NAMEOFFICESIGNATURE

Norma Walton

Director
President
Secretary
Treasurer

Ronauld Walton

Director

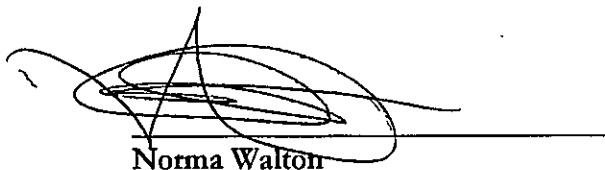


- (vii) the persons whose names are set forth below are at the date hereof all of the shareholders of the Corporation:

NAMENO. OF SHARES

Royal Gate Holdings Ltd.

WITNESS our hands and the corporate seal of the Corporation, this day of April,
2013.


Norma Walton

877

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

N/A

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of common shares.

7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

N/A

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

No securities, other than non-convertible debt securities, of the Corporation may be transferred without either:

- (a) the consent of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors, or by a written instrument or instruments signed by a majority of the directors; or
- (b) the consent of the holders of shares of the Corporation to which are attached at least 51 per cent of the votes attaching to all the shares of the Corporation carrying a right to vote for the time being outstanding, expressed by a resolution passed at a meeting by those shareholders, or by a written instrument or instruments signed by those shareholders,

which consent must be given prior to the time of the transfer of the securities.

9. Other provisions if any:
Autres dispositions, s'il y a lieu :

Lien on Shares: Subject to the Business Corporations Act (Ontario), the Corporation has a lien on any share registered in the name of a shareholder or his legal representative for any debt of that shareholder to the Corporation.

Charging Power: Without restricting any of the powers and capacities of the Corporation, whether derived from the Business Corporations Act (Ontario) or otherwise, the Corporation may mortgage, hypothecate, pledge or otherwise create a security interest in all or any present or future, real or personal, movable or immovable, legal or equitable property of the Corporation (including, without limitation, its book debts, rights, powers, franchises and undertakings) for any purpose whatsoever.

10. The names and addresses of the incorporators are:
Noms et adresses des fondateurs :

First name, middle names and surname or corporate name
*Prénom, autres prénoms et nom de famille ou
dénomination sociale*

Full address for service or address of registered office or
of principal place of business giving street & No. or R.R.
No., municipality and postal code
*Domicile élu au complet, adresse du siège social ou
adresse de l'établissement principal, y compris la rue et le
numéro ou le numéro de la R.R., le nom de la
municipalité et le code postal*

Robert G.S. Hull

1524 Islington Avenue
Toronto, Ontario
M9A 3M2

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Robert G.S. Hull

Signatures of Incorporator(s) /
Signatures des fondateurs

SCHEDULE "B"

883

BY-LAW NO. 1

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

ROYAL GATE NOMINEE INC.
(the "Corporation")

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ARTICLE 1 - INTERPRETATION

1.1 Definitions -

(a) In the by-laws of the Corporation

- (i) **"Act"** means the *Business Corporations Act* and regulations made pursuant thereto, and any statute that may be substituted therefor, as from time to time amended, and any reference to a particular provision of the Act shall be deemed also to be a reference to any similar provision resulting from the amendment or replacement thereof;
- (ii) **"appoint"** includes "elect" and vice-versa;
- (iii) **"Articles"** means the "articles" as defined in the Act;
- (iv) **"Board"** means the board of directors of the Corporation;
- (v) **"by-laws"** means this by-law as amended or restated and all other by-laws of the Corporation from time to time in force and effect;
- (vi) **"Chairperson"** means the Chairperson of the Board;
- (vii) **"meeting of shareholders"** includes an annual meeting of shareholders and a special meeting of shareholders; **"special meeting of shareholders"** means a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- (viii) **"recorded address"** means, in the case of a shareholder, the shareholder's address as recorded in the securities register of the Corporation; and in the case of joint shareholders, the address appearing in such securities register in respect of such joint holding or the first address so appearing if there is more than one; in the case of a director, the director's latest address as shown in the records of the Corporation or in the most recent notice of directors or notice of change of directors as filed under the *Corporations Information Act* (Ontario), whichever is the more current; in the case of an officer or auditor, such person's address as recorded in the records of the Corporation; and in the case of the Corporation, its registered office;
- (ix) **"contracts, documents or instruments in writing"** include, without limitation, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings;

- (x) **"Signing Officer"** means, in relation to any contracts, documents or instruments in writing, any person authorized to sign the same on behalf of the Corporation by section 2.2 or by any resolution passed pursuant thereto and, with respect to certificates for shares of the Corporation, means any person authorized to sign the same on behalf of the Corporation by or pursuant to section 7.7; and
- (xi) **"Unanimous Shareholder Agreement"** means a written agreement among all the shareholders of the Corporation or among all such shareholders and a person who is not a shareholder or a written declaration of the beneficial owner of all of the issued shares of the Corporation, that restricts in whole or in part the powers of the directors to manage the business and affairs of the Corporation, as from time to time amended.
- (b) Terms defined in the Act and used herein but not otherwise defined herein, shall have the same meaning herein as in the Act.
- 1.2 **Gender and Number** - In the by-laws, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.
- 1.3 **References** - The terms "herein", "hereof", "hereby" and similar expressions refer to the by-laws and not to any particular section or other portion hereof. Any reference to an article, section, subsection or paragraph shall be construed as a reference to an article, section, subsection or paragraph of the by-laws unless the context otherwise requires.
- 1.4 **Headings** - The division of this by-law into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.
- 1.5 **Unanimous Shareholder Agreement and Articles Govern** - Notwithstanding any provision of the by-laws, where any such provision conflicts with a Unanimous Shareholder Agreement or the Articles, the Unanimous Shareholder Agreement or Articles, as the case may be, shall govern.

ARTICLE 2 - BUSINESS OF THE CORPORATION

- 2.1 **Financial Year** - The financial year of the Corporation shall end on such date as determined by the Board from time to time.
- 2.2 **Execution of Instruments** - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two of the directors or officers. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or any class of instruments may or shall be signed on behalf of the Corporation. If at any time there shall be authorized only one director of the Corporation, then documents or

instruments requiring the corporate seal may be signed by such sole director, acting alone.

- 2.3 **Voting Rights in Other Bodies Corporate** - The Signing Officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time by resolution direct the manner in which and the person or persons by whom any particular voting right or class of voting rights may or shall be exercised.
- 2.4 **Banking Arrangements** - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.
- 2.5 **Divisions** - The Board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis as may be considered appropriate in each case, including, without limitation types of business or operations, geographical territories, product lines or goods or services. In connection with any such division the Board or, subject to any direction by the Board, the Chief Executive Officer may authorize from time to time, upon such basis as may be considered appropriate in each case:
- (a) **Subdivision and Consolidation** - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
 - (b) **Name** - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation, provided that the Corporation shall set out its name in legible characters in all places required by law; and
 - (c) **Officers** - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

ARTICLE 3 - DIRECTORS

- 3.1 **Number of Directors** - The number of directors of the Corporation shall be the number of directors named in the Articles or, where a minimum and maximum number of directors is provided for in the Articles, the number of directors of the Corporation and

the number of directors to be elected at the annual meeting of shareholders, shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by a resolution of the Board.

3.2 Quorum -

- (a) Subject to the subsection 3.2(b) and the Articles, a majority of the number of directors or minimum number of directors required by the Articles constitutes a quorum at any meeting of directors, provided that if the Corporation has fewer than three directors, all directors must be present at any meeting of directors to constitute a quorum.
- (b) Subject to subsection 3.2(c) and the Act, the directors of the Corporation shall not transact business at a meeting of the directors unless a majority of the directors present are resident Canadians or, where the Corporation has fewer than three directors, one of the directors present is a resident Canadian.
- (c) Subject to the Act, the directors of the Corporation may transact business at a meeting of directors where a majority of resident Canadian directors is not present if:
 - (i) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
 - (ii) a majority of resident Canadian directors would have been present had that director been present at the meeting.

3.3 Residency - Subject to the Act, a majority of the directors of the Corporation shall be resident Canadians, but where the Corporation has only one or two directors, that director, or one of the two directors, as the case may be, shall be a resident Canadian.

3.4 Vacancies -

- (a) Subject to subsection 3.2(b) and the Articles, a quorum of the Board may fill a vacancy among the directors, except a vacancy resulting from
 - (i) a failure to elect the number of directors required to be elected at any meeting of shareholders;
 - (ii) an increase in the maximum number of directors provided for in the Articles; and
 - (iii) an increase in the number of directors in circumstances where the directors have been empowered by special resolution to determine the number of directors within the minimum and maximum number provided for in the Articles and the number of directors in office after the filling of the

vacancy would be greater than one and one-third times the total number of directors required to have been elected at the last annual meeting of shareholders.

- (b) A quorum of the Board shall not fill a vacancy in circumstances where the holders of any class or series of shares have an exclusive right to elect one or more directors and a vacancy occurs among those directors.
 - (c) Subject to the Act, if there is not a quorum of the Board or if the vacancy has arisen in the circumstances referred to in subsections 3.4(a)(i), (ii) or (iii), the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.
- 3.5 **Place of Meetings** - Meetings of the Board may be held at any place within or outside Ontario. In any financial year of the Corporation, it shall not be necessary that a majority of the meetings of the Board be held at a place in Canada.
- 3.6 **Meeting by Telephone, etc.** - If all the directors of the Corporation present at or participating in the meeting consent, a meeting of directors or of a committee of directors may be held by means of such telephone, electronic or any other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act to be present at that meeting.
- 3.7 **Calling of Meetings** - Subject to the Act, meetings of the Board shall be held from time to time and at such place as the Board, the Chairperson, the Managing Director, the President or any two directors may determine.
- 3.8 **Notice of Meeting** - Notice of the time and place of each meeting of the Board shall be given in the manner provided in section 10.1 to each director not less than 48 hours before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.
- 3.9 **Adjourned Meeting** - Notice of an adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.
- 3.10 **Chair** - The chair of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chairperson, Managing Director, President, or a Vice-President. If all such officers are absent or unable or refuse or fail to act, the directors present shall choose one of their number to be chair of the meeting.

- 3.11 **Votes to Govern** - At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.
- 3.12 **Disclosure of Interest** - A director or officer who is a party to, or who is a director or officer of, or has a material interest in, any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose the nature and extent of such director or officer's interest at the time and in the manner provided by the Act. Such a director or officer shall not vote on any resolution to approve the same except as provided by the Act.
- 3.13 **Remuneration and Expenses** - Subject to the Articles or any Unanimous Shareholder Agreement, the directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.
- 3.14 **First Meeting of New Board** - Provided a quorum of the Board is present for the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders or for a meeting of directors at which a director is appointed to fill a vacancy on the Board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted.
- 3.15 **Regular Meetings** - The Board may fix a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.
- 3.16 **Resolutions in writing** - A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors. Any such resolution may be signed in counterparts.

ARTICLE 4 - COMMITTEES

- 4.1 **Committees of the Board** - The Board may appoint from their number one or more committees of directors, however designated, and delegate to any such committee any of the powers of the Board except those which, under the Act, a committee of directors has no authority to exercise. A majority of the members of any such committee shall be resident Canadians.
- 4.2 **Transaction of Business** - The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a

meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

- 4.3 **Advisory Bodies** - The Board may from time to time appoint such advisory bodies as it may deem advisable.
- 4.4 **Procedure** - Unless otherwise determined by the Board, each committee and advisory body shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

ARTICLE 5 - OFFICERS

- 5.1 **Appointment** - Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time appoint a Chairperson, a Managing Director, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with the by-laws and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 5.2 and 5.3, an officer may, but need not, be a director.
- 5.2 **Chairperson** - The Board may from time to time appoint a Chairperson who shall be a director. If appointed, the Chairperson shall, subject to the Act, the Articles, the by-laws or any Unanimous Shareholder Agreement, have such other powers and duties as the Board may specify. During the absence or disability of the Chairperson, the Chairperson's duties shall be performed and the Chairperson's powers exercised by the Managing Director, if any, or by the President.
- 5.3 **Managing Director** - The Board may from time to time appoint from their number a Managing Director who shall be a resident Canadian. If appointed, the Managing Director shall, subject to the Act, the Articles, the by-laws or any Unanimous Shareholder Agreement, have such powers of the directors as may be delegated to the Managing Director by the Board.
- 5.4 **President** - The Board may from time to time appoint a President who shall have such powers and duties as the Board may specify.
- 5.5 **Chief Executive Officer** -
- (a) The Board may by resolution designate any individual as the Chief Executive Officer of the Corporation and may from time to time by resolution rescind any such designation and designate another individual as the Chief Executive Officer of the Corporation. If the Board shall fail to designate an individual as the Chief Executive Officer of the Corporation or if at any time or from time to time the Board shall rescind any such designation without designating another individual as the Chief Executive Officer of the Corporation, the President shall be deemed

to have been designated the Chief Executive Officer of the Corporation until the Board designates another individual as the Chief Executive Officer of the Corporation.

- (b) An individual designated or deemed to have been designated as the Chief Executive Officer of the Corporation pursuant to subsection 5.5(a) shall exercise general supervision over the affairs of the Corporation.
- 5.6 **Vice-President** - The Board may from time to time appoint one or more Vice-Presidents who shall have such powers and duties as the Board may specify.
- 5.7 **Secretary** - Unless otherwise determined by the Board, the Secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board. The Secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the Board, shareholders and committees of the Board, whether or not the Secretary attends such meetings; the Secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the Board; the Secretary shall be the custodian of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and the Secretary shall have such other powers and duties as the Board may specify.
- 5.8 **Treasurer** - The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safe keeping of securities and the disbursement of funds of the Corporation; the Treasurer shall render to the Board whenever required an account of all of the Treasurer's transactions and of the financial position of the Corporation; and the Treasurer shall have such other powers and duties as the Board may specify.
- 5.9 **Comptroller** - The Comptroller, if appointed, shall perform such of the duties of the Treasurer as may be prescribed by the Board and shall perform such other duties and have such additional powers as may from time to time be prescribed by the Board. The Comptroller may also be known and designated as Controller.
- 5.10 **Powers and Duties of Other Officers** - The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or (except for those whose powers and duties are to be specified only by the Board) the Chief Executive Officer may specify. The Board and (except as aforesaid) the Chief Executive Officer may, from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the Chief Executive Officer otherwise directs.
- 5.11 **Agents and Attorneys** - The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management (including the power to sub-delegate) as may be thought fit by the Board.

- 5.12 **Term of Office** - The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the Board shall hold office until a successor is appointed or such officer resigns from such office.

ARTICLE 6 - PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

- 6.1 **Limitation of Liability** - Every director and officer of the Corporation in exercising the powers and discharging the duties of such position shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such officer or director, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.
- 6.2 **Indemnity** -
- (a) Subject to the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if
 - (i) he or she acted honestly and in good faith with a view to the best interests of the Corporation; and
 - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.
 - (b) The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in the by-laws shall limit the right of any

person entitled to indemnity to claim indemnity apart from the provisions of the by-laws.

- 6.3 **Insurance** - Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in subsection 6.2(a) against such liabilities and in such amounts as the Board may from time to time determine and as are permitted by the Act.

ARTICLE 7 - SHARES

- 7.1 **Issue** - Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time issue, or grant options to purchase, the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine. No share shall be issued until it is fully paid as provided by the Act.
- 7.2 **Commissions** - The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.
- 7.3 **Registration of Transfer** - Subject to the Act, no transfer of shares shall be registered in a securities register except upon:
- (a) Presentation of the certificate representing such shares with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe,
 - (b) Payment of all applicable taxes and any fees prescribed by the Board, not exceeding three dollars (\$3.00),
 - (c) Compliance with such restrictions on transfer as are authorized by the Articles, and
 - (d) Satisfaction of any lien referred to in sections 7.5 and 7.6.
- 7.4 **Transfer Agents and Registrars** - The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers but one person may be appointed both registrar and transfer agent. The Board may at any time terminate any such appointment.

7.5 **Lien on Shares** - The Corporation has a lien on any share or shares registered in the name of a shareholder or a shareholder's legal representative for any debt of that shareholder to the Corporation.

7.6 **Enforcement of Lien** - The Corporation may enforce the lien referred to in section 7.5 by any means permitted by law and:

- (a) Where the shares are redeemable pursuant to the Articles, by redeeming such share or shares and applying the redemption price to the debt;
- (b) Subject to the Act, by purchasing the share or shares for cancellation for a price equal to the book value of such share or shares and applying the proceeds to the debt;
- (c) By selling the share or shares to any third party whether or not such party is at arms length to the Corporation, and including, without limitation, any officer or director of the Corporation, for the best price which the directors consider to be obtainable for such share or shares; or
- (d) By refusing to register a transfer of such share or shares until the debt is paid.

7.7 **Share Certificates** -

- (a) Every holder of one or more shares of the Corporation shall be entitled, upon request, to a share certificate in respect of the shares held by such holder that complies with the Act, or to a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate, from the Corporation in respect of the shares of the Corporation held by the shareholder. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve.
- (b) A share certificate shall be signed manually by:
 - (i) at least one director or officer of the Corporation; or
 - (ii) by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Corporation, and
 - (iii) any additional signatures required on a share certificate may be printed or otherwise mechanically reproduced thereon.
- (c) If a share certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the share certificate even though the person has ceased to be a director or an officer of the Corporation, and the share certificate is as valid as if the person were a director or an officer at the date of its issue.

- (d) Unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or a registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar.

- 7.8 **Replacement of Share Certificates** - The Board or any officer or agent designated by the Board may in its or such person's discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.
- 7.9 **Joint Shareholders** - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipt for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.
- 7.10 **Deceased Shareholders** - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

ARTICLE 8 - MEETINGS OF SHAREHOLDERS

- 8.1 **Annual Meetings** - Subject to the Act, the annual meeting of shareholders shall be held at such time in each year as the Board may determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.
- 8.2 **Special Meetings** - Subject to the Act, the Board may at any time call a special meeting of shareholders to be held on such day and at such time as the Board may determine.
- 8.3 **Place of Meetings** - Subject to the Articles and any Unanimous Shareholder Agreement, meetings of shareholders shall be held at such place in or outside Ontario as the Board determines or, in the absence of such a determination, at the place where the registered office of the Corporation is located.
- 8.4 **Meeting by Electronic Means** - Unless the Articles provide otherwise, a meeting of the shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed for the purposes of the Act to be present at the meeting.

- 8.5 **Notice of Meetings** - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 10.1 not less than 10 days and not more than 50 days before the date of the meeting to each director, to the auditor of the Corporation and to each shareholder who is entitled to vote at the meeting, determined in accordance with section 8.6. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.
- 8.6 **Record Date for Notice** - The Board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act, except where notice of the record date is waived in writing by every holder of shares affected. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.
- 8.7 **List of Shareholders Entitled to Notice** - The Corporation shall prepare a list of shareholders entitled to receive notice of a meeting, arranged in alphabetical order and showing the number of shares held by each shareholder, which list shall be prepared,
- (a) If a record date for such notice is fixed under section 8.6, not later than 10 days after such record date, or
 - (b) If no record date is fixed,
 - (i) at the close of business on the day immediately preceding the day on which notice is given, or
 - (ii) where no notice is given, on the day on which the meeting is held.
 - (c) If a separate list is not prepared, the names of the shareholders entitled to receive notice of the meeting and the number of shares entitled to be voted thereat and held by them, respectively, as they appear in the securities register at the requisite time (excluding shares not entitled to be voted at the meeting), shall constitute the list prepared in accordance with this section.
- 8.8 **Examination of List** - A shareholder may examine the list of shareholders,
- (a) During usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained; and
 - (b) At the meeting of shareholders for which the list was prepared.

- 8.9 **Waiver of Notice** – A shareholder and any other person entitled to attend a meeting of shareholders may, in any manner and at any time, waive notice of a meeting of shareholders. Attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 8.10 **Chair, Secretary and Scrutineers** - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the Chairperson, Managing Director, President or a Vice-President. If no such officer is present within 15 minutes after the time appointed for holding the meeting, the persons present and entitled to vote thereat shall choose a person from their number to be chair of the meeting. The Secretary of the Corporation shall be secretary of any meeting of shareholders, but if the Secretary of the Corporation is not present, the chair of the meeting shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair of the meeting with the consent of the shareholders and persons entitled to vote at the meeting present at the meeting.
- 8.11 **Persons Entitled to be Present** - The only persons entitled to be present at a meeting of the shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.
- 8.12 **Quorum** - The holders of a majority of the shares entitled to vote at a meeting of shareholders, whether present in person or represented by proxy, shall constitute a quorum at such meeting. If a quorum is present at the opening of a meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting, even if a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for a meeting of shareholders, or within such reasonable time thereafter as the shareholders present may determine, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business. At such adjourned meeting the holders of shares carrying voting rights who are present or represented shall constitute a quorum thereat and may transact the business for which the meeting was originally called notwithstanding that such quorum is not present throughout the meeting.
- 8.13 **Right to Vote** - Subject to the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in section 8.7, every person who is named in such list shall be entitled to vote the shares shown thereon opposite such person's name except, where the Corporation has fixed a record date in respect of such meeting pursuant to section 8.6, to the extent that such person has transferred any of his or her shares after such record date and the transferee of those shares, upon producing properly endorsed

certificates evidencing such shares or otherwise establishing that the transferee owns such shares, demands not later than 10 days before the meeting that the transferee's name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

8.14 Proxies -

- (a) Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy.
- (b) Subject to subsection 8.15(c), a proxy shall be signed, in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature; or if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.
- (c) A proxy may be deposited with the Corporation in accordance with section 8.16 by telephone transmission of a facsimile of the proxy or by any other form of electronic transmission if there is a record that the proxy has been sent.

8.15 Revocation of Proxies -

- (a) Subject to the Act, a shareholder may revoke a proxy
 - (i) by depositing an instrument in writing that complies with subsection 8.15(b) and that is signed by the shareholder or by an attorney who is authorized by a document that is signed in writing or by electronic signature;
 - (ii) by transmitting by telephonic or electronic means, a revocation that complies with subsection 8.15(b) and that, subject to subsection 8.15(c), is signed by electronic signature; or
 - (iii) in any other manner permitted by law.
- (b) Subject to the Act, the instrument or the revocation must be received,
 - (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or any adjournment of it, at which the proxy is to be used; or
 - (ii) by the chair of the meeting on the day of the meeting or an adjournment of it.

- (c) A shareholder or an attorney may sign, by electronic signature, a proxy, a revocation of proxy or a power of attorney authorizing the creation of either of them if the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be.
- 8.16 **Time for Deposit of Proxies** - The Board may by resolution fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the Secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.
- 8.17 **Votes to Govern** - At any meeting of shareholders every question shall, unless otherwise required by the Act, the Articles, any Unanimous Shareholder Agreement, the by-laws or applicable law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.
- 8.18 **Voting** - Unless the Articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders. Voting at a meeting of shareholders shall be by show of hands, except where a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chair of the meeting declared a motion to be carried is admissible in evidence as proof of the fact, in the absence of evidence to the contrary, without proof of the number or proportion of the votes recorded in favour of or against the motion.
- 8.19 **Joint Shareholders** - If two or more persons hold shares jointly, one of those holders present in person or by proxy at a meeting of shareholders may, in the absence of the others, vote the shares; but if two or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.
- 8.20 **Ballots** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair of the meeting shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles. The result of the ballot so taken shall be the decision of the shareholders upon the said question.

- 8.21 **Adjournments** - If a meeting of shareholders is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.
- 8.22 **Resolution in lieu of meeting** - Subject to the Act, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders. Any such resolution may be signed in counterparts.

ARTICLE 9 - DIVIDENDS AND RIGHTS

- 9.1 **Dividends** - Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the Act, may be paid in money or property.
- 9.2 **Dividends and Other Amounts** - A dividend or other amount payable in cash with respect to the outstanding shares of the Corporation may be paid by cheque drawn on a financial institution or by electronic means to or to the order of each registered holder of shares of the class or series in respect of which it is to be paid. Cheques may be sent by prepaid ordinary mail or delivered to such registered holder at such holder's recorded address as recorded in the securities register of the Corporation, unless such holder has otherwise directed. In the case of joint holders, a cheque or payment by electronic means shall, unless such joint holders have otherwise directed, be made payable to the order of all of such joint holders and if more than one address is recorded in the securities register of the Corporation in respect of such joint holding, the cheque shall be mailed or delivered to the first address so recorded or the amount paid by electronic means to the first address or account so recorded. The mailing or electronic delivery of such cheque or amount as aforesaid, unless the same is not paid on due presentation, or the payment of the dividend in such manner as directed by the registered holder, shall satisfy and discharge all liability for the dividends (or other amounts) for the sum represented thereby plus the amount of any tax, levy or duty which the Corporation was required to and did withhold.
- 9.3 **Non-receipt of Payment** - In the event of non-receipt of any cheque or electronic payment by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque or send again by electric means, a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

- 9.4 **Record Date for Dividends and Rights** - The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to acquire securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or right to acquire securities, provided that notice of any such record date is given, not less than seven days before such record date in the manner provided in the Act, except where notice of the record date is waived in writing by all the holders of the shares affected. Where no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or right to acquire securities shall be at the close of business on the day on which the resolution relating to such dividend or right to acquire is passed by the Board.
- 9.5 **Unclaimed Dividends** - Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE 10 - NOTICE

- 10.1 **Method of Giving Notice** - A notice or document required by the Act, the regulations, the Articles or the by-laws, to be sent to a shareholder or director of the Corporation may be sent by prepaid mail addressed to, or may be personally delivered to,
- (a) A shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and
 - (b) A director at such director's latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is the more current.

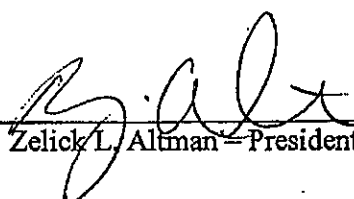
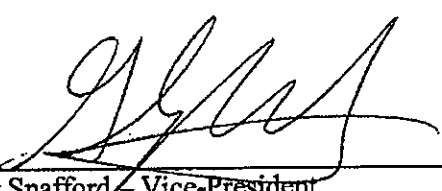
A notice or document sent in accordance with this section 10.1 to a shareholder or director of the Corporation is deemed to be received by the addressee on the fifth day after mailing.

- 10.2 **Notice to Joint Shareholders** - If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of the joint shareholders shall be sufficient notice to all of them.
- 10.3 **Computation of Time** - In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included in such calculations.
- 10.4 **Undelivered Notices** - Where the Corporation sends a notice or document to a shareholder in accordance with section 10.1 and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

- 10.5 **Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.
- 10.6 **Persons Entitled by Death or Operation of Law** - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, becomes entitled to any share (a "transferee"), shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives his or her title to such share prior to the transferee's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the transferee became so entitled) and prior to the transferee furnishing to the Corporation the proof of authority or evidence of the transferee's entitlement prescribed by the Act.
- 10.7 **Waiver of Notice** - Where a notice or document is required by the Act or the regulations to be sent, the notice may be waived or the time for the sending of the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto.

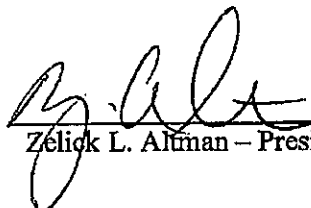
ENACTED by the director pursuant to the *Business Corporations Act*.

DATED March 13, 2007.

 
Zelick L. Altman - President Greg Spafford - Vice-President

CONFIRMED by the sole shareholder pursuant to the *Business Corporations Act*.

DATED March 13, 2007.


Zelick L. Altman - President

**RESOLUTION OF THE DIRECTORS
OF
ROYAL GATE NOMINEE INC.
(the "Corporation")**

WHEREAS the directors of the Corporation are authorized from time to time to borrow money, to enter into and authorize agreements and issue securities of the Corporation and it is in the interests of the Corporation that the directors exercise such authority;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Corporation execute and deliver a first charge/mortgage of land (the "**Charge**") in favour of the Chargee in the principal amount of \$16,800,000.00 securing the land described in Schedule "A" attached hereto (the "**Property**"), substantially in the form of the draft charge/mortgage submitted to the directors.
2. The Corporation execute and deliver an assignment of the rents derived from the Property (the "**Assignment of Rents**") in favour of the Chargee as security for the indebtedness, liabilities and obligations of the Corporation to the Chargee pursuant to the Charge, substantially in the form of the draft assignment submitted to the directors.
3. The President is hereby authorized for and on behalf of the Corporation to execute and deliver to the Chargee the Charge, the Assignment of Rents and any other security or other documents with such alterations, additions, amendments and deletions as may be approved by the President, whose signature shall be conclusive evidence of such approval.
4. The President is hereby authorized for and in the name of the Corporation to execute and deliver all such other documents and to do all such other acts and things as may be necessary or desirable to give effect to this resolution or as may be reasonably required by the Chargee.

SCHEDULE A
Legal Description

PIN: 03221-0007

PCL 5-1 SEC 65M3033; BLOCK 5 PL 65M3033 ; S/T LT1058547,LT1058549,LT1058556 VAUGHAN ; T/W EASE & ROW OVER PT BLK 4 PL 65M3033, PTS 3 & 4 65R29851 , AS IN YR965279 ; S/T EASE & ROW OVER PTS 1 & 2, 65R29851, IN FAVOUR OF BLK 4 65M3033, AS IN YR965279 ; T/W EASE & ROW OVER PT BLK 1 PL 65M3033, PTS 13 & 14, 65R27567 IN YR9605279 PARTIALLY RELEASED BY YR1300456; S/T EASE IN FAVOUR OF BLKS 3 & 4, PL 65M3033, PT BLK 2 PL 65M3033, PT 72 65R26788 & PT LT 5 CON 9 (VGN) , PTS 1 TO 49, BOTH INCL., PL 65R26788, AS IN YR965281 ; S/T EASEMENT OVER BLOCK 5, PL 65M3033 AS IN YR1159474.

PIN: 03221-0008

PCL 6-1 SEC 65M3033; BLOCK 6 PL 65M3033, S/T LT1058556, VAUGHAN ; T/W EASE & ROW OVER PT BLK 4 PL 65M3033, PTS 3 & 4, 65R29851, AS IN YR965279 ; T/W EASE & ROW OVER PT BLK 1 PL 65M3033, PTS 13 & 14, 65R27567 AS IN YR965279 RELEASED BY YR1300456; S/T EASE IN FAVOUR OF BLKS 3 & 4, PL 65M3033, PT BLK 2 PL 65M3033, PT 72 65R26788 & PT LT 5 CON 8 (VGN), PTS 1 TO 49, BOTH INCL., PL 65R26788, AS IN YR965281 ; S/T EASEMENT OVER BLOCK 6, PL 65M3033 AS IN YR1159474 ;; SUBJECT TO AN EASEMENT IN GROSS OVER PT BLK 6 PL 65M3033, PTS 4 & 5 65R32501 AS IN YR1531188

PIN: 03221-0147

PT BLK 1, PL 65M3033 PTS 3,4 & 5, 65R31079; T/W EASE & ROW OVER PT BLK 2 PL 65M3033 AND PT LOT 5 CON 8 PTS 55,58,60 & 65 AND 74, 65R26788 AS IN YR431534; S/T EASE & ROW IN FAVOUR OF BLKS 5 & 6, PL 65M3033 AS IN YR965279;; TOGETHER WITH AN EASEMENT OVER PT BLK 1, PLN 65M3033, PT 2, 65R31079 AS IN YR1300472; SUBJECT TO AN EASEMENT OVER PT 3, 65R31079 IN FAVOUR OF PT BLK 1, PLN 65M3033, PTS 1& 2, 65R31079 AS IN YR1300472; SUBJECT TO AN EASEMENT OVER PT 6 65R32562 IN FAVOUR OF PT BLK 1 65M3033 PTS 1 & 2 65R31079 & PTS 1 TO 12 & 15 65R27567, BLK 12 65M3033, PT BLK 2 65M3033 PTS 73 TO 76 65R26788, PT LT 5 CON 8 PT 1 65R31180 & PTS 50 TO 67 65R26788 AS IN YR1548877; TOGETHER WITH AN EASEMENT OVER PT BLK 1 PL 65M3033, PTS 2 & 3 65R32562 AS IN YR1548878; CITY OF VAUGHAN

ROYAL GATE (LAND) NOMINEE INC.

CERTIFICATE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA
 (the "Lender")

AND TO: BLANEY McMURTRY LLP
 the Lender's Solicitors

AND TO: DEVRY SMITH FRANK LLP

I, Norma Walton, as the duly elected President, of Royal Gate (Land) Nominee Inc. (the "Corporation"), hereby certify to you under the corporate seal of the Corporation, intending that same may be relied upon by you without further inquiry, that:

- (i) annexed hereto, and marked as Exhibit "A" is a true and complete copy of the articles of incorporation of the Corporation dated March 20, 2007 (the "Articles") and that the Articles are in full force and effect at the date hereof and have not been amended or varied and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any amendments or variations to the Articles other than as contained in the Articles;
- (ii) annexed hereto and marked as Exhibit "B" is a true and complete copy of extract of those provisions relating to the execution of instruments from By-law No. 1, the general by-law of the Corporation, which is in full force and effect, unamended, at the date hereof and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any resolutions amending or varying such extracted provisions of the general by-law;
- (ii) annexed hereto, and marked as Exhibit "C" is a true and complete copy of a resolution (the "Resolution") of the directors of the Corporation, duly and validly passed in accordance with applicable law, relating to the Corporation borrowing funds from the Lender pursuant to a letter of commitment dated March 14, 2013 issued by Trez Capital Limited Partnership, as may amended from time to time (the "Letter of Commitment"), which provides for the delivery of the security documents contemplated thereby, which Resolution is in full force and effect, unamended, at the date hereof;
- (iv) there are no provisions in the Articles of Incorporation, Articles of Amendment, the By-laws or resolutions of the Corporation, or in any unanimous shareholder agreement which restricts, limits or regulates in any way, the powers of the Corporation to loan funds from the Lender;
- (v) the authorization, execution and delivery of the Letter of Commitment, Charge/Mortgage, Notice of Assignment of Rents - General and all other related security documentation will not conflict with or constitute a breach of any of the terms, conditions or provisions of the Articles, By-laws or resolutions of the Corporation, or any unanimous shareholder's agreement entered into by the shareholders of the Corporation or to the best of my knowledge, any agreement, contract or debenture to which the Corporation is a party; and
- (vi) the persons whose names are set forth below are at the date hereof duly elected or appointed directors and/or officers of the Corporation, holding the office or offices set forth opposite

their respective names and that the signature appearing opposite the name of the President is the genuine signature of that person who have been duly authorized to execute all documents with regard to the Loan Commitment.

NAMEOFFICESIGNATURE

Norma Walton

Director
President
Secretary
Treasurer



Ronald Walton

Director

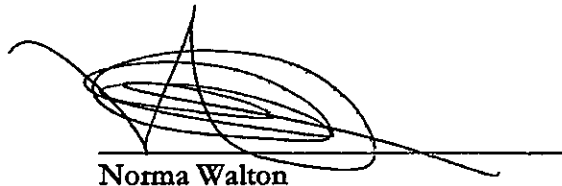


- (vii) the persons whose names are set forth below are at the date hereof all of the shareholders of the Corporation:

NAMENO. OF SHARES

Royal Gate Holdings Ltd.

2013. WITNESS our hands and the corporate seal of the Corporation, this day of April,



Norma Walton

SCHEDULE "A"

907

For Ministry Use Only
À l'usage exclusif du ministère



Ministry of
Consumer and
Ontario Business Services

CERTIFICATE
This is to certify that these articles
are effective on

Ministère des Services
aux consommateurs
et aux entreprises
CERTIFICAT
Ceci certifie que les articles ci-dessus
entrent en vigueur le

Ontario Corporation Number
Numéro de la société en Ontario

1729816

MARCH 20 MARS, 2007

[Signature]
Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

Form 1
Business
Corporations
Act

Formule 1
Loi sur les
sociétés par
actions

ARTICLES OF INCORPORATION STATUTS CONSTITUTIFS

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT)

R	O	Y	A	L		G	A	T	E		(L	A	N	D)		N	O	M	I	N	E	E		I	N	C	.

2. The address of the registered office is:
Adresse du siège social :

150 King Street West, Suite 2103

(Street & Number or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

Toronto

(Name of Municipality or Post Office)
(Nom de la municipalité ou du bureau de poste)

ONTARIO M 5 H 1 J 9

(Postal Code)
(Code postal)

3. Number (or minimum and maximum number) of directors is/are:
Nombre (ou nombres minimal et maximal) d'administrateurs : minimum/minimal 1 maximum/maximal 10

4. The first director(s) is/are:
Premier(s) administrateur(s) :

First name, middle names and surname
Prénom, autres Prénoms et nom de famille

Address for service, giving Street & No. or R.R. No.,
Municipality, Province, Country and Postal Code
Domicile élu, y compris la rue et le numéro, le numéro de la
R.R. ou le nom de la municipalité, la province, le pays et le
code postal

Resident Canadian?
Yes or No
Résident canadien?
Oui/Non

Robert G.S. Hull

**1524 Islington Avenue
Toronto, Ontario
M9A 3M2**

Yes

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

N/A

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of common shares.

7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relative à chaque catégorie d'actions qui peut être émise en série :

N/A

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

No securities, other than non-convertible debt securities, of the Corporation may be transferred without either:

- (a) the consent of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors, or by a written instrument or instruments signed by a majority of the directors; or
- (b) the consent of the holders of shares of the Corporation to which are attached at least 51 per cent of the votes attaching to all the shares of the Corporation carrying a right to vote for the time being outstanding, expressed by a resolution passed at a meeting by those shareholders, or by a written instrument or instruments signed by those shareholders,

which consent must be given prior to the time of the transfer of the securities.

9. Other provisions if any:
Autres dispositions, s'il y a lieu :

Lien on Shares: Subject to the Business Corporations Act (Ontario), the Corporation has a lien on any share registered in the name of a shareholder or his legal representative for any debt of that shareholder to the Corporation.

Charging Power: Without restricting any of the powers and capacities of the Corporation, whether derived from the Business Corporations Act (Ontario) or otherwise, the Corporation may mortgage, hypothecate, pledge or otherwise create a security interest in all or any present or future, real or personal, movable or immovable, legal or equitable property of the Corporation (including, without limitation, its book debts, rights, powers, franchises and undertakings) for any purpose whatsoever.

10. The names and addresses of the incorporators are:
Noms et adresses des fondateurs :

First name, middle names and surname or corporate name
*Prénom, autres prénoms et nom de famille ou
 dénomination sociale*

Full address for service or address of registered office or
 of principal place of business giving street & No. or R.R.
 No., municipality and postal code
*Domicile élu au complet, adresse du siège social ou
 adresse de l'établissement principal, y compris la rue et le
 numéro ou le numéro de la R.R., le nom de la
 municipalité et le code postal*

Robert G.S. Hull

1524 Islington Avenue
 Toronto, Ontario
 M9A 3M2

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.


 Signatures of incorporator(s) /
Signatures des fondateurs

Robert G.S. Hull

SCHEDULE "B"

913

BY-LAW NO. 1

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

ROYAL GATE (LAND) NOMINEE INC.
(the "Corporation")

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ARTICLE 1 - INTERPRETATION

1.1 Definitions -

(a) In the by-laws of the Corporation

- (i) "Act" means the *Business Corporations Act* and regulations made pursuant thereto, and any statute that may be substituted therefor, as from time to time amended, and any reference to a particular provision of the Act shall be deemed also to be a reference to any similar provision resulting from the amendment or replacement thereof;
- (ii) "appoint" includes "elect" and vice-versa;
- (iii) "Articles" means the "articles" as defined in the Act;
- (iv) "Board" means the board of directors of the Corporation;
- (v) "by-laws" means this by-law as amended or restated and all other by-laws of the Corporation from time to time in force and effect;
- (vi) "Chairperson" means the Chairperson of the Board;
- (vii) "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" means a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- (viii) "recorded address" means, in the case of a shareholder, the shareholder's address as recorded in the securities register of the Corporation; and in the case of joint shareholders, the address appearing in such securities register in respect of such joint holding or the first address so appearing if there is more than one; in the case of a director, the director's latest address as shown in the records of the Corporation or in the most recent notice of directors or notice of change of directors as filed under the *Corporations Information Act* (Ontario), whichever is the more current; in the case of an officer or auditor, such person's address as recorded in the records of the Corporation; and in the case of the Corporation, its registered office;
- (ix) "contracts, documents or instruments in writing" include, without limitation, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings;

- (x) **"Signing Officer"** means, in relation to any contracts, documents or instruments in writing, any person authorized to sign the same on behalf of the Corporation by section 2.2 or by any resolution passed pursuant thereto and, with respect to certificates for shares of the Corporation, means any person authorized to sign the same on behalf of the Corporation by or pursuant to section 7.7; and
 - (xi) **"Unanimous Shareholder Agreement"** means a written agreement among all the shareholders of the Corporation or among all such shareholders and a person who is not a shareholder or a written declaration of the beneficial owner of all of the issued shares of the Corporation, that restricts in whole or in part the powers of the directors to manage the business and affairs of the Corporation, as from time to time amended.
- (b) Terms defined in the Act and used herein but not otherwise defined herein, shall have the same meaning herein as in the Act.
- 1.2 **Gender and Number** - In the by-laws, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.
- 1.3 **References** - The terms "herein", "hereof", "hereby" and similar expressions refer to the by-laws and not to any particular section or other portion hereof. Any reference to an article, section, subsection or paragraph shall be construed as a reference to an article, section, subsection or paragraph of the by-laws unless the context otherwise requires.
- 1.4 **Headings** - The division of this by-law into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.
- 1.5 **Unanimous Shareholder Agreement and Articles Govern** - Notwithstanding any provision of the by-laws, where any such provision conflicts with a Unanimous Shareholder Agreement or the Articles, the Unanimous Shareholder Agreement or Articles, as the case may be, shall govern.

ARTICLE 2 - BUSINESS OF THE CORPORATION

- 2.1 **Financial Year** - The financial year of the Corporation shall end on such date as determined by the Board from time to time.
- 2.2 **Execution of Instruments** - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two of the directors or officers. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or any class of instruments may or shall be signed on behalf of the Corporation. If at any time there shall be authorized only one director of the Corporation, then documents or

instruments requiring the corporate seal may be signed by such sole director, acting alone.

- 2.3 **Voting Rights in Other Bodies Corporate** - The Signing Officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time by resolution direct the manner in which and the person or persons by whom any particular voting right or class of voting rights may or shall be exercised.
- 2.4 **Banking Arrangements** - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.
- 2.5 **Divisions** - The Board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis as may be considered appropriate in each case, including, without limitation types of business or operations, geographical territories, product lines or goods or services. In connection with any such division the Board or, subject to any direction by the Board, the Chief Executive Officer may authorize from time to time, upon such basis as may be considered appropriate in each case:
- (a) **Subdivision and Consolidation** - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
 - (b) **Name** - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation, provided that the Corporation shall set out its name in legible characters in all places required by law; and
 - (c) **Officers** - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

ARTICLE 3 - DIRECTORS

- 3.1 **Number of Directors** - The number of directors of the Corporation shall be the number of directors named in the Articles or, where a minimum and maximum number of directors is provided for in the Articles, the number of directors of the Corporation and

the number of directors to be elected at the annual meeting of shareholders, shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by a resolution of the Board.

3.2 Quorum -

- (a) Subject to the subsection 3.2(b) and the Articles, a majority of the number of directors or minimum number of directors required by the Articles constitutes a quorum at any meeting of directors, provided that if the Corporation has fewer than three directors, all directors must be present at any meeting of directors to constitute a quorum.
- (b) Subject to subsection 3.2(c) and the Act, the directors of the Corporation shall not transact business at a meeting of the directors unless a majority of the directors present are resident Canadians or, where the Corporation has fewer than three directors, one of the directors present is a resident Canadian.
- (c) Subject to the Act, the directors of the Corporation may transact business at a meeting of directors where a majority of resident Canadian directors is not present if:
 - (i) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
 - (ii) a majority of resident Canadian directors would have been present had that director been present at the meeting.

3.3 Residency -- Subject to the Act, a majority of the directors of the Corporation shall be resident Canadians, but where the Corporation has only one or two directors, that director, or one of the two directors, as the case may be, shall be a resident Canadian.

3.4 Vacancies -

- (a) Subject to subsection 3.2(b) and the Articles, a quorum of the Board may fill a vacancy among the directors, except a vacancy resulting from
 - (i) a failure to elect the number of directors required to be elected at any meeting of shareholders;
 - (ii) an increase in the maximum number of directors provided for in the Articles; and
 - (iii) an increase in the number of directors in circumstances where the directors have been empowered by special resolution to determine the number of directors within the minimum and maximum number provided for in the Articles and the number of directors in office after the filling of the

vacancy would be greater than one and one-third times the total number of directors required to have been elected at the last annual meeting of shareholders.

- (b) A quorum of the Board shall not fill a vacancy in circumstances where the holders of any class or series of shares have an exclusive right to elect one or more directors and a vacancy occurs among those directors.
- (c) Subject to the Act, if there is not a quorum of the Board or if the vacancy has arisen in the circumstances referred to in subsections 3.4(a)(i), (ii) or (iii), the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

- 3.5 **Place of Meetings** - Meetings of the Board may be held at any place within or outside Ontario. In any financial year of the Corporation, it shall not be necessary that a majority of the meetings of the Board be held at a place in Canada.
- 3.6 **Meeting by Telephone, etc.** - If all the directors of the Corporation present at or participating in the meeting consent, a meeting of directors or of a committee of directors may be held by means of such telephone, electronic or any other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act to be present at that meeting.
- 3.7 **Calling of Meetings** - Subject to the Act, meetings of the Board shall be held from time to time and at such place as the Board, the Chairperson, the Managing Director, the President or any two directors may determine.
- 3.8 **Notice of Meeting** - Notice of the time and place of each meeting of the Board shall be given in the manner provided in section 10.1 to each director not less than 48 hours before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.
- 3.9 **Adjourned Meeting** - Notice of an adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.
- 3.10 **Chair** - The chair of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chairperson, Managing Director, President, or a Vice-President. If all such officers are absent or unable or refuse or fail to act, the directors present shall choose one of their number to be chair of the meeting.

- 3.11 **Votes to Govern** - At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.
- 3.12 **Disclosure of Interest** - A director or officer who is a party to, or who is a director or officer of, or has a material interest in, any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose the nature and extent of such director or officer's interest at the time and in the manner provided by the Act. Such a director or officer shall not vote on any resolution to approve the same except as provided by the Act.
- 3.13 **Remuneration and Expenses** - Subject to the Articles or any Unanimous Shareholder Agreement, the directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.
- 3.14 **First Meeting of New Board** - Provided a quorum of the Board is present for the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders or for a meeting of directors at which a director is appointed to fill a vacancy on the Board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted.
- 3.15 **Regular Meetings** - The Board may fix a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.
- 3.16 **Resolutions in writing** - A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors. Any such resolution may be signed in counterparts.

ARTICLE 4 - COMMITTEES

- 4.1 **Committees of the Board** - The Board may appoint from their number one or more committees of directors, however designated, and delegate to any such committee any of the powers of the Board except those which, under the Act, a committee of directors has no authority to exercise. A majority of the members of any such committee shall be resident Canadians.
- 4.2 **Transaction of Business** - The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a

meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

- 4.3 **Advisory Bodies** - The Board may from time to time appoint such advisory bodies as it may deem advisable.
- 4.4 **Procedure** - Unless otherwise determined by the Board, each committee and advisory body shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

ARTICLE 5 - OFFICERS

- 5.1 **Appointment** - Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time appoint a Chairperson, a Managing Director, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with the by-laws and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 5.2 and 5.3, an officer may, but need not, be a director.
- 5.2 **Chairperson** - The Board may from time to time appoint a Chairperson who shall be a director. If appointed, the Chairperson shall, subject to the Act, the Articles, the by-laws or any Unanimous Shareholder Agreement, have such other powers and duties as the Board may specify. During the absence or disability of the Chairperson, the Chairperson's duties shall be performed and the Chairperson's powers exercised by the Managing Director, if any, or by the President.
- 5.3 **Managing Director** - The Board may from time to time appoint from their number a Managing Director who shall be a resident Canadian. If appointed, the Managing Director shall, subject to the Act, the Articles, the by-laws or any Unanimous Shareholder Agreement, have such powers of the directors as may be delegated to the Managing Director by the Board.
- 5.4 **President** - The Board may from time to time appoint a President who shall have such powers and duties as the Board may specify.
- 5.5 **Chief Executive Officer** -
- (a) The Board may by resolution designate any individual as the Chief Executive Officer of the Corporation and may from time to time by resolution rescind any such designation and designate another individual as the Chief Executive Officer of the Corporation. If the Board shall fail to designate an individual as the Chief Executive Officer of the Corporation or if at any time or from time to time the Board shall rescind any such designation without designating another individual as the Chief Executive Officer of the Corporation, the President shall be deemed

to have been designated the Chief Executive Officer of the Corporation until the Board designates another individual as the Chief Executive Officer of the Corporation.

- (b) An individual designated or deemed to have been designated as the Chief Executive Officer of the Corporation pursuant to subsection 5.5(a) shall exercise general supervision over the affairs of the Corporation.
- 5.6 **Vice-President** - The Board may from time to time appoint one or more Vice-Presidents who shall have such powers and duties as the Board may specify.
- 5.7 **Secretary** - Unless otherwise determined by the Board, the Secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board. The Secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the Board, shareholders and committees of the Board, whether or not the Secretary attends such meetings; the Secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the Board; the Secretary shall be the custodian of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and the Secretary shall have such other powers and duties as the Board may specify.
- 5.8 **Treasurer** - The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safe keeping of securities and the disbursement of funds of the Corporation; the Treasurer shall render to the Board whenever required an account of all of the Treasurer's transactions and of the financial position of the Corporation; and the Treasurer shall have such other powers and duties as the Board may specify.
- 5.9 **Comptroller** - The Comptroller, if appointed, shall perform such of the duties of the Treasurer as may be prescribed by the Board and shall perform such other duties and have such additional powers as may from time to time be prescribed by the Board. The Comptroller may also be known and designated as Controller.
- 5.10 **Powers and Duties of Other Officers** - The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or (except for those whose powers and duties are to be specified only by the Board) the Chief Executive Officer may specify. The Board and (except as aforesaid) the Chief Executive Officer may, from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the Chief Executive Officer otherwise directs.
- 5.11 **Agents and Attorneys** - The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management (including the power to sub-delegate) as may be thought fit by the Board.

- 5.12 **Term of Office** - The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the Board shall hold office until a successor is appointed or such officer resigns from such office.

ARTICLE 6 - PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

- 6.1 **Limitation of Liability** - Every director and officer of the Corporation in exercising the powers and discharging the duties of such position shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such officer or director, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

6.2 **Indemnity** -

- (a) Subject to the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if
- (i) he or she acted honestly and in good faith with a view to the best interests of the Corporation; and
 - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.
- (b) The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in the by-laws shall limit the right of any

person entitled to indemnity to claim indemnity apart from the provisions of the by-laws.

- 6.3 **Insurance** - Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in subsection 6.2(a) against such liabilities and in such amounts as the Board may from time to time determine and as are permitted by the Act.

ARTICLE 7 - SHARES

- 7.1 **Issue** - Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time issue, or grant options to purchase, the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine. No share shall be issued until it is fully paid as provided by the Act.
- 7.2 **Commissions** - The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.
- 7.3 **Registration of Transfer** - Subject to the Act, no transfer of shares shall be registered in a securities register except upon:
- (a) Presentation of the certificate representing such shares with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe,
 - (b) Payment of all applicable taxes and any fees prescribed by the Board, not exceeding three dollars (\$3.00),
 - (c) Compliance with such restrictions on transfer as are authorized by the Articles, and
 - (d) Satisfaction of any lien referred to in sections 7.5 and 7.6.
- 7.4 **Transfer Agents and Registrars** - The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers but one person may be appointed both registrar and transfer agent. The Board may at any time terminate any such appointment.

- 7.5 **Lien on Shares** - The Corporation has a lien on any share or shares registered in the name of a shareholder or a shareholder's legal representative for any debt of that shareholder to the Corporation.
- 7.6 **Enforcement of Lien** - The Corporation may enforce the lien referred to in section 7.5 by any means permitted by law and:
- (a) Where the shares are redeemable pursuant to the Articles, by redeeming such share or shares and applying the redemption price to the debt;
 - (b) Subject to the Act, by purchasing the share or shares for cancellation for a price equal to the book value of such share or shares and applying the proceeds to the debt;
 - (c) By selling the share or shares to any third party whether or not such party is at arms length to the Corporation, and including, without limitation, any officer or director of the Corporation, for the best price which the directors consider to be obtainable for such share or shares; or
 - (d) By refusing to register a transfer of such share or shares until the debt is paid.
- 7.7 **Share Certificates** -
- (a) Every holder of one or more shares of the Corporation shall be entitled, upon request, to a share certificate in respect of the shares held by such holder that complies with the Act, or to a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate, from the Corporation in respect of the shares of the Corporation held by the shareholder. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve.
 - (b) A share certificate shall be signed manually by:
 - (i) at least one director or officer of the Corporation; or
 - (ii) by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Corporation, and
 - (iii) any additional signatures required on a share certificate may be printed or otherwise mechanically reproduced thereon.
 - (c) If a share certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the share certificate even though the person has ceased to be a director or an officer of the Corporation, and the share certificate is as valid as if the person were a director or an officer at the date of its issue.

- (d) Unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or a registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar.

- 7.8 **Replacement of Share Certificates** - The Board or any officer or agent designated by the Board may in its or such person's discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.
- 7.9 **Joint Shareholders** - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipt for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.
- 7.10 **Deceased Shareholders** - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

ARTICLE 8 - MEETINGS OF SHAREHOLDERS

- 8.1 **Annual Meetings** - Subject to the Act, the annual meeting of shareholders shall be held at such time in each year as the Board may determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.
- 8.2 **Special Meetings** - Subject to the Act, the Board may at any time call a special meeting of shareholders to be held on such day and at such time as the Board may determine.
- 8.3 **Place of Meetings** - Subject to the Articles and any Unanimous Shareholder Agreement, meetings of shareholders shall be held at such place in or outside Ontario as the Board determines or, in the absence of such a determination, at the place where the registered office of the Corporation is located.
- 8.4 **Meeting by Electronic Means** - Unless the Articles provide otherwise, a meeting of the shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed for the purposes of the Act to be present at the meeting.

- 8.5 **Notice of Meetings** - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 10.1 not less than 10 days and not more than 50 days before the date of the meeting to each director, to the auditor of the Corporation and to each shareholder who is entitled to vote at the meeting, determined in accordance with section 8.6. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.
- 8.6 **Record Date for Notice** - The Board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act, except where notice of the record date is waived in writing by every holder of shares affected. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.
- 8.7 **List of Shareholders Entitled to Notice** - The Corporation shall prepare a list of shareholders entitled to receive notice of a meeting, arranged in alphabetical order and showing the number of shares held by each shareholder, which list shall be prepared,
- (a) If a record date for such notice is fixed under section 8.6, not later than 10 days after such record date, or
 - (b) If no record date is fixed,
 - (i) at the close of business on the day immediately preceding the day on which notice is given, or
 - (ii) where no notice is given, on the day on which the meeting is held.
 - (c) If a separate list is not prepared, the names of the shareholders entitled to receive notice of the meeting and the number of shares entitled to be voted thereat and held by them, respectively, as they appear in the securities register at the requisite time (excluding shares not entitled to be voted at the meeting), shall constitute the list prepared in accordance with this section.
- 8.8 **Examination of List** - A shareholder may examine the list of shareholders,
- (a) During usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained; and
 - (b) At the meeting of shareholders for which the list was prepared.

- 8.9 **Waiver of Notice** – A shareholder and any other person entitled to attend a meeting of shareholders may, in any manner and at any time, waive notice of a meeting of shareholders. Attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 8.10 **Chair, Secretary and Scrutineers** - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the Chairperson, Managing Director, President or a Vice-President. If no such officer is present within 15 minutes after the time appointed for holding the meeting, the persons present and entitled to vote thereat shall choose a person from their number to be chair of the meeting. The Secretary of the Corporation shall be secretary of any meeting of shareholders, but if the Secretary of the Corporation is not present, the chair of the meeting shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair of the meeting with the consent of the shareholders and persons entitled to vote at the meeting present at the meeting.
- 8.11 **Persons Entitled to be Present** - The only persons entitled to be present at a meeting of the shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.
- 8.12 **Quorum** - The holders of a majority of the shares entitled to vote at a meeting of shareholders, whether present in person or represented by proxy, shall constitute a quorum at such meeting. If a quorum is present at the opening of a meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting, even if a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for a meeting of shareholders, or within such reasonable time thereafter as the shareholders present may determine, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business. At such adjourned meeting the holders of shares carrying voting rights who are present or represented shall constitute a quorum thereat and may transact the business for which the meeting was originally called notwithstanding that such quorum is not present throughout the meeting.
- 8.13 **Right to Vote** - Subject to the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in section 8.7, every person who is named in such list shall be entitled to vote the shares shown thereon opposite such person's name except, where the Corporation has fixed a record date in respect of such meeting pursuant to section 8.6, to the extent that such person has transferred any of his or her shares after such record date and the transferee of those shares, upon producing properly endorsed

certificates evidencing such shares or otherwise establishing that the transferee owns such shares, demands not later than 10 days before the meeting that the transferee's name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

8.14 Proxies -

- (a) Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy.
- (b) Subject to subsection 8.15(c), a proxy shall be signed, in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature; or if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.
- (c) A proxy may be deposited with the Corporation in accordance with section 8.16 by telephone transmission of a facsimile of the proxy or by any other form of electronic transmission if there is a record that the proxy has been sent.

8.15 Revocation of Proxies -

- (a) Subject to the Act, a shareholder may revoke a proxy
 - (i) by depositing an instrument in writing that complies with subsection 8.15(b) and that is signed by the shareholder or by an attorney who is authorized by a document that is signed in writing or by electronic signature;
 - (ii) by transmitting by telephonic or electronic means, a revocation that complies with subsection 8.15(b) and that, subject to subsection 8.15(c), is signed by electronic signature; or
 - (iii) in any other manner permitted by law.
- (b) Subject to the Act, the instrument or the revocation must be received,
 - (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or any adjournment of it, at which the proxy is to be used; or
 - (ii) by the chair of the meeting on the day of the meeting or an adjournment of it.

- (c) A shareholder or an attorney may sign, by electronic signature, a proxy, a revocation of proxy or a power of attorney authorizing the creation of either of them if the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be.
- 8.16 **Time for Deposit of Proxies** - The Board may by resolution fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the Secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.
- 8.17 **Votes to Govern** - At any meeting of shareholders every question shall, unless otherwise required by the Act, the Articles, any Unanimous Shareholder Agreement, the by-laws or applicable law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.
- 8.18 **Voting** - Unless the Articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders. Voting at a meeting of shareholders shall be by show of hands, except where a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chair of the meeting declared a motion to be carried is admissible in evidence as proof of the fact, in the absence of evidence to the contrary, without proof of the number or proportion of the votes recorded in favour of or against the motion.
- 8.19 **Joint Shareholders** - If two or more persons hold shares jointly, one of those holders present in person or by proxy at a meeting of shareholders may, in the absence of the others, vote the shares; but if two or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.
- 8.20 **Ballots** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair of the meeting shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles. The result of the ballot so taken shall be the decision of the shareholders upon the said question.

- 8.21 **Adjournments** - If a meeting of shareholders is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.
- 8.22 **Resolution in lieu of meeting** - Subject to the Act, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders. Any such resolution may be signed in counterparts.

ARTICLE 9 - DIVIDENDS AND RIGHTS

- 9.1 **Dividends** - Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the Act, may be paid in money or property.
- 9.2 **Dividends and Other Amounts** - A dividend or other amount payable in cash with respect to the outstanding shares of the Corporation may be paid by cheque drawn on a financial institution or by electronic means to or to the order of each registered holder of shares of the class or series in respect of which it is to be paid. Cheques may be sent by prepaid ordinary mail or delivered to such registered holder at such holder's recorded address as recorded in the securities register of the Corporation, unless such holder has otherwise directed. In the case of joint holders, a cheque or payment by electronic means shall, unless such joint holders have otherwise directed, be made payable to the order of all of such joint holders and if more than one address is recorded in the securities register of the Corporation in respect of such joint holding, the cheque shall be mailed or delivered to the first address so recorded or the amount paid by electronic means to the first address or account so recorded. The mailing or electronic delivery of such cheque or amount as aforesaid, unless the same is not paid on due presentation, or the payment of the dividend in such manner as directed by the registered holder, shall satisfy and discharge all liability for the dividends (or other amounts) for the sum represented thereby plus the amount of any tax, levy or duty which the Corporation was required to and did withhold.
- 9.3 **Non-receipt of Payment** - In the event of non-receipt of any cheque or electronic payment by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque or send again by electric means, a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

- 9.4 **Record Date for Dividends and Rights** - The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to acquire securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or right to acquire securities, provided that notice of any such record date is given, not less than seven days before such record date in the manner provided in the Act, except where notice of the record date is waived in writing by all the holders of the shares affected. Where no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or right to acquire securities shall be at the close of business on the day on which the resolution relating to such dividend or right to acquire is passed by the Board.
- 9.5 **Unclaimed Dividends** - Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

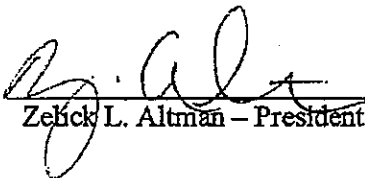
ARTICLE 10 - NOTICE

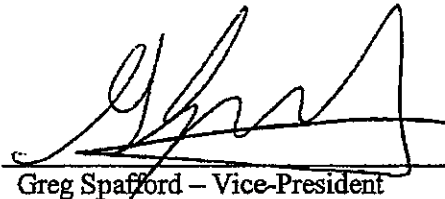
- 10.1 **Method of Giving Notice** - A notice or document required by the Act, the regulations, the Articles or the by-laws, to be sent to a shareholder or director of the Corporation may be sent by prepaid mail addressed to, or may be personally delivered to,
- (a) A shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and
 - (b) A director at such director's latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is the more current.
- A notice or document sent in accordance with this section 10.1 to a shareholder or director of the Corporation is deemed to be received by the addressee on the fifth day after mailing.
- 10.2 **Notice to Joint Shareholders** - If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of the joint shareholders shall be sufficient notice to all of them.
- 10.3 **Computation of Time** - In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included in such calculations.
- 10.4 **Undelivered Notices** - Where the Corporation sends a notice or document to a shareholder in accordance with section 10.1 and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

- 10.5 **Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.
- 10.6 **Persons Entitled by Death or Operation of Law** - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, becomes entitled to any share (a "transferee"), shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives his or her title to such share prior to the transferee's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the transferee became so entitled) and prior to the transferee furnishing to the Corporation the proof of authority or evidence of the transferee's entitlement prescribed by the Act.
- 10.7 **Waiver of Notice** - Where a notice or document is required by the Act or the regulations to be sent, the notice may be waived or the time for the sending of the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto.

ENACTED by the director pursuant to the *Business Corporations Act*.

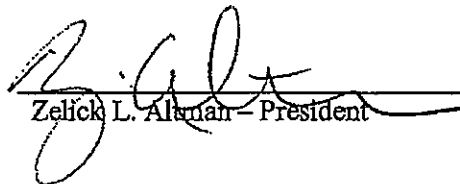
DATED March 20, 2007.


Zelick L. Altman - President


Greg Spafford - Vice-President

CONFIRMED by the sole shareholder pursuant to the *Business Corporations Act*.

DATED March 20, 2007.


Zelick L. Altman - President

**RESOLUTION OF THE DIRECTORS
OF
ROYAL GATE (LAND) NOMINEE INC.
(the "Corporation")**

WHEREAS the directors of the Corporation are authorized from time to time to borrow money, to enter into and authorize agreements and issue securities of the Corporation and it is in the interests of the Corporation that the directors exercise such authority;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Corporation execute and deliver a first charge/mortgage of land (the "**Charge**") in favour of the Chargee in the principal amount of \$16,800,000.00 securing the land described in Schedule "A" attached hereto (the "**Property**"), substantially in the form of the draft charge/mortgage submitted to the directors.
2. The Corporation execute and deliver an assignment of the rents derived from the Property (the "**Assignment of Rents**") in favour of the Chargee as security for the indebtedness, liabilities and obligations of the Corporation to the Chargee pursuant to the Charge, substantially in the form of the draft assignment submitted to the directors.
3. The President is hereby authorized for and on behalf of the Corporation to execute and deliver to the Chargee the Charge, the Assignment of Rents and any other security or other documents with such alterations, additions, amendments and deletions as may be approved by the President, whose signature shall be conclusive evidence of such approval.
4. The President is hereby authorized for and in the name of the Corporation to execute and deliver all such other documents and to do all such other acts and things as may be necessary or desirable to give effect to this resolution or as may be reasonably required by the Chargee.

SCHEDULE A
Legal Description

PIN: 03221-0007

PCL 5-1 SEC 65M3033; BLOCK 5 PL 65M3033 ; S/T LT1058547,LT1058549,LT1058556 VAUGHAN ; T/W EASE & ROW OVER PT BLK 4 PL 65M3033, PTS 3 & 4 65R29851 , AS IN YR965279 ; S/T EASE & ROW OVER PTS 1 & 2, 65R29851, IN FAVOUR OF BLK 4 65M3033, AS IN YR965279 ; T/W EASE & ROW OVER PT BLK 1 PL 65M3033, PTS 13 & 14, 65R27567 IN YR9605279 PARTIALLY RELEASED BY YR1300456; S/T EASE IN FAVOUR OF BLKS 3 & 4, PL 65M3033, PT BLK 2 PL 65M3033, PT 72 65R26788 & PT LT 5 CON 9 (VGN) , PTS 1 TO 49, BOTH INCL., PL 65R26788, AS IN YR965281 ; S/T EASEMENT OVER BLOCK 5, PL 65M3033 AS IN YR1159474.

PIN: 03221-0008

PCL 6-1 SEC 65M3033; BLOCK 6 PL 65M3033, S/T LT1058556, VAUGHAN ; T/W EASE & ROW OVER PT BLK 4 PL 65M3033, PTS 3 & 4, 65R29851, AS IN YR965279 ; T/W EASE & ROW OVER PT BLK 1 PL 65M3033, PTS 13 & 14, 65R27567 AS IN YR965279 RELEASED BY YR1300456; S/T EASE IN FAVOUR OF BLKS 3 & 4, PL 65M3033, PT BLK 2 PL 65M3033, PT 72 65R26788 & PT LT 5 CON 8 (VGN), PTS 1 TO 49, BOTH INCL., PL 65R26788, AS IN YR965281 ; S/T EASEMENT OVER BLOCK 6, PL 65M3033 AS IN YR1159474 ;; SUBJECT TO AN EASEMENT IN GROSS OVER PT BLK 6 PL 65M3033, PTS 4 & 5 65R32501 AS IN YR1531188

PIN: 03221-0147

PT BLK 1, PL 65M3033 PTS 3,4 & 5, 65R31079; T/W EASE & ROW OVER PT BLK 2 PL 65M3033 AND PT LOT 5 CON 8 PTS 55,58,60 & 65 AND 74, 65R26788 AS IN YR431534; S/T EASE & ROW IN FAVOUR OF BLKS 5 & 6, PL 65M3033 AS IN YR965279;; TOGETHER WITH AN EASEMENT OVER PT BLK 1, PLN 65M3033, PT 2, 65R31079 AS IN YR1300472; SUBJECT TO AN EASEMENT OVER PT 3, 65R31079 IN FAVOUR OF PT BLK 1, PLN 65M3033, PTS 1& 2, 65R31079 AS IN YR1300472; SUBJECT TO AN EASEMENT OVER PT 6 65R32562 IN FAVOUR OF PT BLK 1 65M3033 PTS 1 & 2 65R31079 & PTS 1 TO 12 & 15 65R27567, BLK 12 65M3033, PT BLK 2 65M3033 PTS 73 TO 76 65R26788, PT LT 5 CON 8 PT 1 65R31180 & PTS 50 TO 67 65R26788 AS IN YR1548877; TOGETHER WITH AN EASEMENT OVER PT BLK 1 PL 65M3033, PTS 2 & 3 65R32562 AS IN YR1548878; CITY OF VAUGHAN

Nominee Agreement

THIS AGREEMENT made as of the 23rd day of April, 2013.

BETWEEN:

ROYAL GATE NOMINEE INC.
(hereinafter referred to as the "Nominee")

- and -

ROYAL GATE HOLDINGS LTD.
(hereinafter collectively referred to as the "Owner")

WHEREAS the Owner are or will become the Owner of the land described in Schedule "A" to this Agreement, including all buildings and other fixed improvements thereon and all interests therein and rights appurtenant thereto;

AND WHEREAS it has been agreed between the Nominee and the Owner, at the request of the Owner and as a matter of convenience, that for the time being the said land will be registered in the name of the Nominee and that the Nominee shall hold, as Nominee for the Owner on the terms and subject to the conditions hereinafter set forth, the said land and all related rights and interests (including without limitation those under agreements and other documents such as mortgages, charges, easements, leases, licences and by-laws) that the Owner may from time to time assign to the Nominee (such land and related rights and interest are hereinafter collectively called the "Real Property"), the Nominee having itself no beneficial interest in the Real Property except as may otherwise be set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and the mutual covenants, conditions and agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby covenant and agree as follows:

1. The Nominee hereby acknowledges, declares, covenants and agrees that:
 - (1) the Nominee will hold, as and from the date hereof, the Real Property, and all right, title and interest therein and benefit to be derived therefrom, as Nominee for and on behalf of the Owner;
 - (2) except as may otherwise be set out herein, the Nominee otherwise has no legal or beneficial interest in the Real Property; and
 - (3) all other attributes of the beneficial Ownership of the Real Property shall be and remain in the Owner.
2. The Nominee covenants and agrees, subject to the indemnity hereinafter provided, that it shall at all times and from time to time deal with the Real Property as Nominee for the Owner only in accordance with the written or verbal instructions and directions of the Owner and not otherwise; and that it will do no act relating to the Real Property without the express authorization and direction of the Owner, and that it has no active or independent duties to perform in respect of the Real Property except as may be specifically provided for herein.
3. The Nominee shall enter into, and execute and deliver as Nominee for the Owner only, all such instruments, including, without limitation, all such documents, assignments, deeds, transfers, leases, subleases, assignments and surrenders of leases, mortgages, charges,

hypothecs, servitudes, easements, licences, privileges, management contracts, personal property security contracts and other agreements, (collectively called "instruments") as may from time to time be requested by the Owner in connection with the Real Property, including without limiting the generality of the foregoing a conveyance and transfer in registrable and/or other forms of all right, title and interest of the Nominee in the Real Property.

4. The Nominee acknowledges, declares, covenants and agrees that all rents, profits, emoluments and other receipts and revenues of any nature or kind arising from the Real Property or the use thereof shall belong legally and beneficially to the Owner, and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments and other receipts and revenues. The Nominee shall, subject to the rights of any mortgagee or other secured creditor, promptly remit to the Owner all rents, profits, emoluments and other receipt and revenues of any nature or kind arising from the Real Property which may be received by the Nominee as nominal party to any instrument. The Nominee shall incur no liability to any person for making any such remittance as directed in any notice from any such mortgagee or other secured creditor, or, in the absence of such notice, pursuant to a direction from the Owner. The Nominee shall, at the request and expense of the Owner, account to the Owner for all sums received with respect to the Real Property.
5. The Nominee shall promptly deliver to the Owner all instruments with respect to the Real Property, together with all recording information relative thereto, to the extent that the Nominee may come into possession of any thereof.
6. The Nominee shall promptly transmit to the Owner copies of all notices, claims, demands or other communications which the Nominee may receive and which relate in any way to the Real Property. The Nominee, upon the request of the Owner, shall be a nominal party to any action in response to or as a consequence of any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Owner, with counsel selected by them, and the Nominee shall not, nor shall it be obligated to do so, take any such action itself, its only obligation being that of a nominal party thereto subject to the indemnity hereinafter provided.
7. The Owner acknowledge, declare, covenant and agree that it shall be responsible for all encumbrances, charges, costs, expenses, losses, damages, claims, demands and liabilities in any way connected with or related to the Real Property (collectively called "expenses"), that the Nominee has no active duties to perform in connection with the Real Property, and that all obligations (including any mortgage obligations), responsibilities, acts or omissions pertaining to the Real Property shall be the responsibility of and shall be performed or omitted to be performed by the Owner.
8. The Owner hereby release the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the authorization or direction of the Owner or pursuant to the terms of this Agreement. The Owner shall indemnify and hold the Nominee harmless from all liabilities of whatsoever kind and character that may arise out of any act or omission by the Nominee pursuant to the terms of this Agreement and from the said expenses, obligations and responsibilities during the entire period of time that the Real Property is vested in the Nominee pursuant to this Agreement.
9. It is understood and agreed between the parties hereto that the relationship between them shall be that of principal and bare trustee only, that there is no intention to create a relationship of partnership, or agency between the Owner and the Nominee.
10. Each of the parties hereto covenants that it will from time to time as may be deemed necessary and requisite do all such acts and effect such further and other assurances as may be reasonable necessary or desirable to effect and carry out the true intent and purpose of this Agreement.

11. This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
12. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

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

ROYAL GATE HOLDINGS LTD.

Per: _____

Norma Walton, President

ROYAL GATE NOMINEE INC.

Per: _____

Norma Walton, President

Schedule "A" Legal Description

PIN: 03221-0007 (LT)

CL 5-1 SEC 65M3033; BLOCK 5 PL 65M3033 ; S/T LT1058547,LT1058549,LT1058556 VAUGHAN ; T/W EASE & ROW OVER PT BLK 4 PL 65M3033, PTS 3 & 4 65R29851 , AS IN YR965279 ; S/T EASE & ROW OVER PTS 1 & 2, 65R29851, IN FAVOUR OF BLK 4 65M3033, AS IN YR965279 ; T/W EASE & ROW OVER PT BLK 1 PL 65M3033, PTS 13 & 14, 65R27567 IN YR9605279 PARTIALLY RELEASED BY YR1300456; S/T EASE IN FAVOUR OF BLKS 3 & 4, PL 65M3033, PT BLK 2 PL 65M3033, PT 72 65R26788 & PT LT 5 CON 9 (VGN) , PTS 1 TO 49, BOTH INCL., PL 65R26788, AS IN YR965281 ; S/T EASEMENT OVER BLOCK 5, PL 65M3033 AS IN YR1159474.

(municipally known as 1 Regalcrest Court, Vaughan)

PIN: 03221-0008 (LT)

PCL 6-1 SEC 65M3033; BLOCK 6 PL 65M3033, S/T LT1058556, VAUGHAN ; T/W EASE & ROW OVER PT BLK 4 PL 65M3033, PTS 3 & 4, 65R29851, AS IN YR965279 ; T/W EASE & ROW OVER PT BLK 1 PL 65M3033, PTS 13 & 14, 65R27567 AS IN YR965279 RELEASED BY YR1300456; S/T EASE IN FAVOUR OF BLKS 3 & 4, PL 65M3033, PT BLK 2 PL 65M3033, PT 72 65R26788 & PT LT 5 CON 8 (VGN), PTS 1 TO 49, BOTH INCL., PL 65R26788, AS IN YR965281 ; S/T EASEMENT OVER BLOCK 6, PL 65M3033 AS IN YR1159474 ; SUBJECT TO AN EASEMENT IN GROSS OVER PT BLK 6 PL 65M3033, PTS 4 & 5 65R32501 AS IN YR1531188

(municipally known as 1 Royal Gate Blvd., Vaughan)

Nominee Agreement

THIS AGREEMENT made as of the 23rd day of April, 2013.

BETWEEN:

ROYAL GATE (LAND) NOMINEE INC.
(hereinafter referred to as the "Nominee")

- and -

ROYAL GATE HOLDINGS LTD.
(hereinafter collectively referred to as the "Owner")

WHEREAS the Owner are or will become the Owner of the land described in Schedule "A" to this Agreement, including all buildings and other fixed improvements thereon and all interests therein and rights appurtenant thereto;

AND WHEREAS it has been agreed between the Nominee and the Owner, at the request of the Owner and as a matter of convenience, that for the time being the said land will be registered in the name of the Nominee and that the Nominee shall hold, as Nominee for the Owner on the terms and subject to the conditions hereinafter set forth, the said land and all related rights and interests (including without limitation those under agreements and other documents such as mortgages, charges, easements, leases, licences and by-laws) that the Owner may from time to time assign to the Nominee (such land and related rights and interest are hereinafter collectively called the "Real Property"), the Nominee having itself no beneficial interest in the Real Property except as may otherwise be set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and the mutual covenants, conditions and agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby covenant and agree as follows:

1. The Nominee hereby acknowledges, declares, covenants and agrees that:
 - (1) the Nominee will hold, as and from the date hereof, the Real Property, and all right, title and interest therein and benefit to be derived therefrom, as Nominee for and on behalf of the Owner;
 - (2) except as may otherwise be set out herein, the Nominee otherwise has no legal or beneficial interest in the Real Property; and
 - (3) all other attributes of the beneficial Ownership of the Real Property shall be and remain in the Owner.
2. The Nominee covenants and agrees, subject to the indemnity hereinafter provided, that it shall at all times and from time to time deal with the Real Property as Nominee for the Owner only in accordance with the written or verbal instructions and directions of the Owner and not otherwise; and that it will do no act relating to the Real Property without the express authorization and direction of the Owner, and that it has no active or independent duties to perform in respect of the Real Property except as may be specifically provided for herein.
3. The Nominee shall enter into, and execute and deliver as Nominee for the Owner only, all such instruments, including, without limitation, all such documents, assignments, deeds, transfers, leases, subleases, assignments and surrenders of leases, mortgages, charges,

hypothecs, servitudes, easements, licences, privileges, management contracts, personal property security contracts and other agreements, (collectively called "instruments") as may from time to time be requested by the Owner in connection with the Real Property, including without limiting the generality of the foregoing a conveyance and transfer in registrable and/or other forms of all right, title and interest of the Nominee in the Real Property.

4. The Nominee acknowledges, declares, covenants and agrees that all rents, profits, emoluments and other receipts and revenues of any nature or kind arising from the Real Property or the use thereof shall belong legally and beneficially to the Owner, and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments and other receipts and revenues. The Nominee shall, subject to the rights of any mortgagee or other secured creditor, promptly remit to the Owner all rents, profits, emoluments and other receipt and revenues of any nature or kind arising from the Real Property which may be received by the Nominee as nominal party to any instrument. The Nominee shall incur no liability to any person for making any such remittance as directed in any notice from any such mortgagee or other secured creditor, or, in the absence of such notice, pursuant to a direction from the Owner. The Nominee shall, at the request and expense of the Owner, account to the Owner for all sums received with respect to the Real Property.
5. The Nominee shall promptly deliver to the Owner all instruments with respect to the Real Property, together with all recording information relative thereto, to the extent that the Nominee may come into possession of any thereof.
6. The Nominee shall promptly transmit to the Owner copies of all notices, claims, demands or other communications which the Nominee may receive and which relate in any way to the Real Property. The Nominee, upon the request of the Owner, shall be a nominal party to any action in response to or as a consequence of any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Owner, with counsel selected by them, and the Nominee shall not, nor shall it be obligated to do so, take any such action itself, its only obligation being that of a nominal party thereto subject to the indemnity hereinafter provided.
7. The Owner acknowledge, declare, covenant and agree that it shall be responsible for all encumbrances, charges, costs, expenses, losses, damages, claims, demands and liabilities in any way connected with or related to the Real Property (collectively called "expenses"), that the Nominee has no active duties to perform in connection with the Real Property, and that all obligations (including any mortgage obligations), responsibilities, acts or omissions pertaining to the Real Property shall be the responsibility of and shall be performed or omitted to be performed by the Owner.
8. The Owner hereby release the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the authorization or direction of the Owner or pursuant to the terms of this Agreement. The Owner shall indemnify and hold the Nominee harmless from all liabilities of whatsoever kind and character that may arise out of any act or omission by the Nominee pursuant to the terms of this Agreement and from the said expenses, obligations and responsibilities during the entire period of time that the Real Property is vested in the Nominee pursuant to this Agreement.
9. It is understood and agreed between the parties hereto that the relationship between them shall be that of principal and bare trustee only, that there is no intention to create a relationship of partnership, or agency between the Owner and the Nominee.
10. Each of the parties hereto covenants that it will from time to time as may be deemed necessary and requisite do all such acts and effect such further and other assurances as may be reasonable necessary or desirable to effect and carry out the true intent and purpose of this Agreement.

11. This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
12. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

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

ROYAL GATE HOLDINGS LTD.

Per: 

Norma Walton, President

ROYAL GATE (LAND) NOMINEE INC.

Per: 

Norma Walton, President

Schedule "A" Legal Description

Schedule "A" Legal Description

A. PIN: 03221-0147 (LT)

PT BLK 1, PL 65M3033 PTS 3,4 & 5, 65R31079; T/W EASE & ROW OVER PT BLK 2 PL 65M3033 AND PT LOT 5 CON 8 PTS 55,58,60 & 65 AND 74, 65R26788 AS IN YR431534; S/T EASE & ROW IN FAVOUR OF BLKS 5 & 6, PL 65M3033 AS IN YR965279;; TOGETHER WITH AN EASEMENT OVER PT BLK 1, PLN 65M3033, PT 2, 65R31079 AS IN YR1300472; SUBJECT TO AN EASEMENT OVER PT 3, 65R31079 IN FAVOUR OF PT BLK 1, PLN 65M3033, PTS 1 & 2, 65R31079 AS IN YR1300472; SUBJECT TO AN EASEMENT OVER PT 6 65R32562 IN FAVOUR OF PT BLK 1 65M3033 PTS 1 & 2 65R31079 & PTS 1 TO 12 & 15 65R27567, BLK 12 65M3033, PT BLK 2 65M3033 PTS 73 TO 76 65R26788, PT LT 5 CON 8 PT 1 65R31180 & PTS 50 TO 67 65R26788 AS IN YR1548877; TOGETHER WITH AN EASEMENT OVER PT BLK 1 PL 65M3033, PTS 2 & 3 65R32562 AS IN YR1548878; CITY OF VAUGHAN

(municipally known as 20 Royal Gate Blvd., Vaughan)

CERTIFICATE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA
(the "Lender")

AND TO: BLANEY McMURTRY LLP
the Lender's Solicitors

AND TO: DEVRY SMITH FRANK LLP

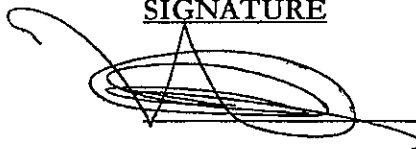
I, Norma Walton, as the duly elected President of Royal Gate Holdings Ltd. (the "Corporation"), hereby certify to you under the corporate seal of the Corporation, intending that same may be relied upon by you without further inquiry, that:

1. annexed hereto, and marked as Exhibit "A" is a true and complete copy of the articles of incorporation of the Corporation dated March 8, 2013 (the "Articles") and that the Articles are in full force and effect at the date hereof and have not been amended or varied and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any amendments or variations to the Articles other than as contained in the Articles;
2. annexed hereto and marked as Exhibit "B" is a true and complete copy of extract of those provisions relating to the execution of instruments from By-law No. One, the general by-law of the Corporation, which is in full force and effect, unamended, at the date hereof and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any resolutions amending or varying such extracted provisions of the general by-law;
3. annexed hereto, and marked as Exhibit "C" is a true and complete copy of a resolution (the "Resolution") of the directors of the Corporation, duly and validly passed in accordance with applicable law, relating to the Corporation providing security to the Lender pursuant to a letter of commitment dated March 14, 2013 issued by Trez Capital Limited Partnership (the "Letter of Commitment"), which provides for the delivery of the security documents contemplated thereby, which Resolution is in full force and effect, unamended, at the date hereof;
4. there are no provisions in the Articles of Incorporation, Articles of Amendment, the By-laws or resolutions of the Corporation, or in any unanimous shareholder agreement which restricts, limits or regulates in any way, the powers of the Corporation to provide such security to the Lender;
5. the authorization, execution and delivery of the Estoppel and Equitable Mortgage Agreement, Direction to Borrow and all other related security documentation will not conflict with or constitute a breach of any of the terms, conditions or provisions of the Articles, By-laws or resolutions of the Corporation, or any unanimous shareholder's agreement entered into by the shareholders of the Corporation or to the best of my knowledge, any agreement, contract or debenture to which the Corporation is a party; and
6. the persons whose names are set forth below are at the date hereof duly elected or appointed directors and/or officers of the Corporation, holding the office or offices set forth opposite

their respective names and that the signatures appearing opposite the name of the President is the genuine signature of that person who has been duly authorized to execute all documents with regard to the Loan Commitment.

NAMEOFFICESIGNATURE

Norma Walton

President
Secretary
Treasurer
Director

Ronald Walton

Director



7. the persons whose names are set forth below are at the date hereof all of the shareholders of the Corporation:

NAMENO. OF SHARES

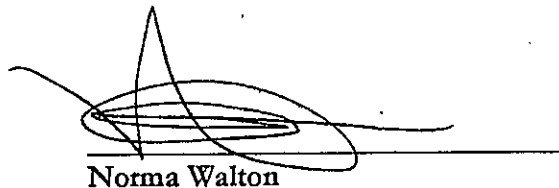
Ronald Walton

50 Common Shares

Norma Walton

50 Common Shares

WITNESS my hand and the corporate seal of the Corporation, as of the ^{23rd} day of April, 2013.


Norma Walton

943

1729094

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

N/A

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of common shares.

7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

N/A

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

No securities, other than non-convertible debt securities, of the Corporation may be transferred without either:

- (a) the consent of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors, or by a written instrument or instruments signed by a majority of the directors; or
- (b) the consent of the holders of shares of the Corporation to which are attached at least 51 per cent of the votes attaching to all the shares of the Corporation carrying a right to vote for the time being outstanding, expressed by a resolution passed at a meeting by those shareholders, or by a written instrument or instruments signed by those shareholders,

which consent must be given prior to the time of the transfer of the securities.

9. Other provisions if any:
Autres dispositions, s'il y a lieu :

Lien on Shares: Subject to the Business Corporations Act (Ontario), the Corporation has a lien on any share registered in the name of a shareholder or his legal representative for any debt of that shareholder to the Corporation.

Charging Power: Without restricting any of the powers and capacities of the Corporation, whether derived from the Business Corporations Act (Ontario) or otherwise, the Corporation may mortgage, hypothecate, pledge or otherwise create a security interest in all or any present or future, real or personal, movable or immovable, legal or equitable property of the Corporation (including, without limitation, its book debts, rights, powers, franchises and undertakings) for any purpose whatsoever.

10. The names and addresses of the incorporators are:
Noms et adresses des fondateurs :

First name, middle names and surname or corporate name
*Prénom, autres prénoms et nom de famille ou
dénomination sociale*

Full address for service or address of registered office or
of principal place of business giving street & No. or R.R.
No., municipality and postal code
*Domicile élu au complet, adresse du siège social ou
adresse de l'établissement principal, y compris la rue et le
numéro ou le numéro de la R.R., le nom de la
municipalité et le code postal*

Robert G.S. Hull

1524 Islington Avenue
Toronto, Ontario
M9A 3M2

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Signatures of Incorporator(s) /
Signatures des fondateurs

Robert G.S. Hull

SCHEDULE "B"

BY-LAW NO. 1

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

ROYAL GATE NOMINEE INC.
(the "Corporation")

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ARTICLE 1 - INTERPRETATION

1.1 Definitions -

- (a) In the by-laws of the Corporation
 - (i) "Act" means the *Business Corporations Act* and regulations made pursuant thereto, and any statute that may be substituted therefor, as from time to time amended, and any reference to a particular provision of the Act shall be deemed also to be a reference to any similar provision resulting from the amendment or replacement thereof;
 - (ii) "appoint" includes "elect" and vice-versa;
 - (iii) "Articles" means the "articles" as defined in the Act;
 - (iv) "Board" means the board of directors of the Corporation;
 - (v) "by-laws" means this by-law as amended or restated and all other by-laws of the Corporation from time to time in force and effect;
 - (vi) "Chairperson" means the Chairperson of the Board;
 - (vii) "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" means a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
 - (viii) "recorded address" means, in the case of a shareholder, the shareholder's address as recorded in the securities register of the Corporation; and in the case of joint shareholders, the address appearing in such securities register in respect of such joint holding or the first address so appearing if there is more than one; in the case of a director, the director's latest address as shown in the records of the Corporation or in the most recent notice of directors or notice of change of directors as filed under the *Corporations Information Act* (Ontario), whichever is the more current; in the case of an officer or auditor, such person's address as recorded in the records of the Corporation; and in the case of the Corporation, its registered office;
 - (ix) "contracts, documents or instruments in writing" include, without limitation, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings;

- (x) **"Signing Officer"** means, in relation to any contracts, documents or instruments in writing, any person authorized to sign the same on behalf of the Corporation by section 2.2 or by any resolution passed pursuant thereto and, with respect to certificates for shares of the Corporation, means any person authorized to sign the same on behalf of the Corporation by or pursuant to section 7.7; and
 - (xi) **"Unanimous Shareholder Agreement"** means a written agreement among all the shareholders of the Corporation or among all such shareholders and a person who is not a shareholder or a written declaration of the beneficial owner of all of the issued shares of the Corporation, that restricts in whole or in part the powers of the directors to manage the business and affairs of the Corporation, as from time to time amended.
- (b) Terms defined in the Act and used herein but not otherwise defined herein, shall have the same meaning herein as in the Act.
- 1.2 **Gender and Number** - In the by-laws, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.
- 1.3 **References** - The terms "herein", "hereof", "hereby" and similar expressions refer to the by-laws and not to any particular section or other portion hereof. Any reference to an article, section, subsection or paragraph shall be construed as a reference to an article, section, subsection or paragraph of the by-laws unless the context otherwise requires.
- 1.4 **Headings** - The division of this by-law into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.
- 1.5 **Unanimous Shareholder Agreement and Articles Govern** - Notwithstanding any provision of the by-laws, where any such provision conflicts with a Unanimous Shareholder Agreement or the Articles, the Unanimous Shareholder Agreement or Articles, as the case may be, shall govern.

ARTICLE 2 - BUSINESS OF THE CORPORATION

- 2.1 **Financial Year** - The financial year of the Corporation shall end on such date as determined by the Board from time to time.
- 2.2 **Execution of Instruments** - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two of the directors or officers. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or any class of instruments may or shall be signed on behalf of the Corporation. If at any time there shall be authorized only one director of the Corporation, then documents or

instruments requiring the corporate seal may be signed by such sole director, acting alone.

- 2.3 **Voting Rights in Other Bodies Corporate** - The Signing Officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time by resolution direct the manner in which and the person or persons by whom any particular voting right or class of voting rights may or shall be exercised.
- 2.4 **Banking Arrangements** - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.
- 2.5 **Divisions** - The Board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis as may be considered appropriate in each case, including, without limitation types of business or operations, geographical territories, product lines or goods or services. In connection with any such division the Board or, subject to any direction by the Board, the Chief Executive Officer may authorize from time to time, upon such basis as may be considered appropriate in each case:
- (a) **Subdivision and Consolidation** - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
 - (b) **Name** - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation, provided that the Corporation shall set out its name in legible characters in all places required by law; and
 - (c) **Officers** - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

ARTICLE 3 - DIRECTORS

- 3.1 **Number of Directors** - The number of directors of the Corporation shall be the number of directors named in the Articles or, where a minimum and maximum number of directors is provided for in the Articles, the number of directors of the Corporation and

the number of directors to be elected at the annual meeting of shareholders, shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by a resolution of the Board.

3.2 Quorum -

- (a) Subject to the subsection 3.2(b) and the Articles, a majority of the number of directors or minimum number of directors required by the Articles constitutes a quorum at any meeting of directors, provided that if the Corporation has fewer than three directors, all directors must be present at any meeting of directors to constitute a quorum.
- (b) Subject to subsection 3.2(c) and the Act, the directors of the Corporation shall not transact business at a meeting of the directors unless a majority of the directors present are resident Canadians or, where the Corporation has fewer than three directors, one of the directors present is a resident Canadian.
- (c) Subject to the Act, the directors of the Corporation may transact business at a meeting of directors where a majority of resident Canadian directors is not present if:
 - (i) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
 - (ii) a majority of resident Canadian directors would have been present had that director been present at the meeting.

3.3 **Residency** – Subject to the Act, a majority of the directors of the Corporation shall be resident Canadians, but where the Corporation has only one or two directors, that director, or one of the two directors, as the case may be, shall be a resident Canadian.

3.4 Vacancies -

- (a) Subject to subsection 3.2(b) and the Articles, a quorum of the Board may fill a vacancy among the directors, except a vacancy resulting from
 - (i) a failure to elect the number of directors required to be elected at any meeting of shareholders;
 - (ii) an increase in the maximum number of directors provided for in the Articles; and
 - (iii) an increase in the number of directors in circumstances where the directors have been empowered by special resolution to determine the number of directors within the minimum and maximum number provided for in the Articles and the number of directors in office after the filling of the

vacancy would be greater than one and one-third times the total number of directors required to have been elected at the last annual meeting of shareholders.

- (b) A quorum of the Board shall not fill a vacancy in circumstances where the holders of any class or series of shares have an exclusive right to elect one or more directors and a vacancy occurs among those directors.
 - (c) Subject to the Act, if there is not a quorum of the Board or if the vacancy has arisen in the circumstances referred to in subsections 3.4(a)(i), (ii) or (iii), the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.
- 3.5 **Place of Meetings** - Meetings of the Board may be held at any place within or outside Ontario. In any financial year of the Corporation, it shall not be necessary that a majority of the meetings of the Board be held at a place in Canada.
- 3.6 **Meeting by Telephone, etc.** - If all the directors of the Corporation present at or participating in the meeting consent, a meeting of directors or of a committee of directors may be held by means of such telephone, electronic or any other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act to be present at that meeting.
- 3.7 **Calling of Meetings** - Subject to the Act, meetings of the Board shall be held from time to time and at such place as the Board, the Chairperson, the Managing Director, the President or any two directors may determine.
- 3.8 **Notice of Meeting** - Notice of the time and place of each meeting of the Board shall be given in the manner provided in section 10.1 to each director not less than 48 hours before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.
- 3.9 **Adjourned Meeting** - Notice of an adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.
- 3.10 **Chair** - The chair of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chairperson, Managing Director, President, or a Vice-President. If all such officers are absent or unable or refuse or fail to act, the directors present shall choose one of their number to be chair of the meeting.

- 3.11 **Votes to Govern** - At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.
- 3.12 **Disclosure of Interest** - A director or officer who is a party to, or who is a director or officer of, or has a material interest in, any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose the nature and extent of such director or officer's interest at the time and in the manner provided by the Act. Such a director or officer shall not vote on any resolution to approve the same except as provided by the Act.
- 3.13 **Remuneration and Expenses** - Subject to the Articles or any Unanimous Shareholder Agreement, the directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.
- 3.14 **First Meeting of New Board** - Provided a quorum of the Board is present for the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders or for a meeting of directors at which a director is appointed to fill a vacancy on the Board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted.
- 3.15 **Regular Meetings** - The Board may fix a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.
- 3.16 **Resolutions in writing** - A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors. Any such resolution may be signed in counterparts.

ARTICLE 4 - COMMITTEES

- 4.1 **Committees of the Board** - The Board may appoint from their number one or more committees of directors, however designated, and delegate to any such committee any of the powers of the Board except those which, under the Act, a committee of directors has no authority to exercise. A majority of the members of any such committee shall be resident Canadians.
- 4.2 **Transaction of Business** - The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a

meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

- 4.3 **Advisory Bodies** - The Board may from time to time appoint such advisory bodies as it may deem advisable.
- 4.4 **Procedure** - Unless otherwise determined by the Board, each committee and advisory body shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

ARTICLE 5 - OFFICERS

- 5.1 **Appointment** - Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time appoint a Chairperson, a Managing Director, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with the by-laws and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 5.2 and 5.3, an officer may, but need not, be a director.
- 5.2 **Chairperson** - The Board may from time to time appoint a Chairperson who shall be a director. If appointed, the Chairperson shall, subject to the Act, the Articles, the by-laws or any Unanimous Shareholder Agreement, have such other powers and duties as the Board may specify. During the absence or disability of the Chairperson, the Chairperson's duties shall be performed and the Chairperson's powers exercised by the Managing Director, if any, or by the President.
- 5.3 **Managing Director** - The Board may from time to time appoint from their number a Managing Director who shall be a resident Canadian. If appointed, the Managing Director shall, subject to the Act, the Articles, the by-laws or any Unanimous Shareholder Agreement, have such powers of the directors as may be delegated to the Managing Director by the Board.
- 5.4 **President** - The Board may from time to time appoint a President who shall have such powers and duties as the Board may specify.
- 5.5 **Chief Executive Officer** -
- (a) The Board may by resolution designate any individual as the Chief Executive Officer of the Corporation and may from time to time by resolution rescind any such designation and designate another individual as the Chief Executive Officer of the Corporation. If the Board shall fail to designate an individual as the Chief Executive Officer of the Corporation or if at any time or from time to time the Board shall rescind any such designation without designating another individual as the Chief Executive Officer of the Corporation, the President shall be deemed

to have been designated the Chief Executive Officer of the Corporation until the Board designates another individual as the Chief Executive Officer of the Corporation.

- (b) An individual designated or deemed to have been designated as the Chief Executive Officer of the Corporation pursuant to subsection 5.5(a) shall exercise general supervision over the affairs of the Corporation.
- 5.6 **Vice-President** - The Board may from time to time appoint one or more Vice-Presidents who shall have such powers and duties as the Board may specify.
- 5.7 **Secretary** - Unless otherwise determined by the Board, the Secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board. The Secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the Board, shareholders and committees of the Board, whether or not the Secretary attends such meetings; the Secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the Board; the Secretary shall be the custodian of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and the Secretary shall have such other powers and duties as the Board may specify.
- 5.8 **Treasurer** - The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safe keeping of securities and the disbursement of funds of the Corporation; the Treasurer shall render to the Board whenever required an account of all of the Treasurer's transactions and of the financial position of the Corporation; and the Treasurer shall have such other powers and duties as the Board may specify.
- 5.9 **Comptroller** - The Comptroller, if appointed, shall perform such of the duties of the Treasurer as may be prescribed by the Board and shall perform such other duties and have such additional powers as may from time to time be prescribed by the Board. The Comptroller may also be known and designated as Controller.
- 5.10 **Powers and Duties of Other Officers** - The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or (except for those whose powers and duties are to be specified only by the Board) the Chief Executive Officer may specify. The Board and (except as aforesaid) the Chief Executive Officer may, from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the Chief Executive Officer otherwise directs.
- 5.11 **Agents and Attorneys** - The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management (including the power to sub-delegate) as may be thought fit by the Board.

- 5.12 **Term of Office** - The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the Board shall hold office until a successor is appointed or such officer resigns from such office.

ARTICLE 6 - PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

- 6.1 **Limitation of Liability** - Every director and officer of the Corporation in exercising the powers and discharging the duties of such position shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such officer or director, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.
- 6.2 **Indemnity** -
- (a) Subject to the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if
 - (i) he or she acted honestly and in good faith with a view to the best interests of the Corporation; and
 - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.
 - (b) The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in the by-laws shall limit the right of any

person entitled to indemnity to claim indemnity apart from the provisions of the by-laws.

- 6.3 **Insurance** - Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in subsection 6.2(a) against such liabilities and in such amounts as the Board may from time to time determine and as are permitted by the Act.

ARTICLE 7 - SHARES

- 7.1 **Issue** - Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time issue, or grant options to purchase, the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine. No share shall be issued until it is fully paid as provided by the Act.
- 7.2 **Commissions** - The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.
- 7.3 **Registration of Transfer** - Subject to the Act, no transfer of shares shall be registered in a securities register except upon:
- (a) Presentation of the certificate representing such shares with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe,
 - (b) Payment of all applicable taxes and any fees prescribed by the Board, not exceeding three dollars (\$3.00),
 - (c) Compliance with such restrictions on transfer as are authorized by the Articles, and
 - (d) Satisfaction of any lien referred to in sections 7.5 and 7.6.
- 7.4 **Transfer Agents and Registrars** - The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers but one person may be appointed both registrar and transfer agent. The Board may at any time terminate any such appointment.

7.5 **Lien on Shares** - The Corporation has a lien on any share or shares registered in the name of a shareholder or a shareholder's legal representative for any debt of that shareholder to the Corporation.

7.6 **Enforcement of Lien** - The Corporation may enforce the lien referred to in section 7.5 by any means permitted by law and:

- (a) Where the shares are redeemable pursuant to the Articles, by redeeming such share or shares and applying the redemption price to the debt;
- (b) Subject to the Act, by purchasing the share or shares for cancellation for a price equal to the book value of such share or shares and applying the proceeds to the debt;
- (c) By selling the share or shares to any third party whether or not such party is at arms length to the Corporation, and including, without limitation, any officer or director of the Corporation, for the best price which the directors consider to be obtainable for such share or shares; or
- (d) By refusing to register a transfer of such share or shares until the debt is paid.

7.7 **Share Certificates -**

- (a) Every holder of one or more shares of the Corporation shall be entitled, upon request, to a share certificate in respect of the shares held by such holder that complies with the Act, or to a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate, from the Corporation in respect of the shares of the Corporation held by the shareholder. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve.
- (b) A share certificate shall be signed manually by:
 - (i) at least one director or officer of the Corporation; or
 - (ii) by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Corporation, and
 - (iii) any additional signatures required on a share certificate may be printed or otherwise mechanically reproduced thereon.
- (c) If a share certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the share certificate even though the person has ceased to be a director or an officer of the Corporation, and the share certificate is as valid as if the person were a director or an officer at the date of its issue.

- (d) Unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or a registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar.

- 7.8 **Replacement of Share Certificates** - The Board or any officer or agent designated by the Board may in its or such person's discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.
- 7.9 **Joint Shareholders** - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipt for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.
- 7.10 **Deceased Shareholders** - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

ARTICLE 8 - MEETINGS OF SHAREHOLDERS

- 8.1 **Annual Meetings** - Subject to the Act, the annual meeting of shareholders shall be held at such time in each year as the Board may determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.
- 8.2 **Special Meetings** - Subject to the Act, the Board may at any time call a special meeting of shareholders to be held on such day and at such time as the Board may determine.
- 8.3 **Place of Meetings** - Subject to the Articles and any Unanimous Shareholder Agreement, meetings of shareholders shall be held at such place in or outside Ontario as the Board determines or, in the absence of such a determination, at the place where the registered office of the Corporation is located.
- 8.4 **Meeting by Electronic Means** - Unless the Articles provide otherwise, a meeting of the shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed for the purposes of the Act to be present at the meeting.

- 8.5 **Notice of Meetings** - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 10.1 not less than 10 days and not more than 50 days before the date of the meeting to each director, to the auditor of the Corporation and to each shareholder who is entitled to vote at the meeting, determined in accordance with section 8.6. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.
- 8.6 **Record Date for Notice** - The Board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act, except where notice of the record date is waived in writing by every holder of shares affected. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.
- 8.7 **List of Shareholders Entitled to Notice** - The Corporation shall prepare a list of shareholders entitled to receive notice of a meeting, arranged in alphabetical order and showing the number of shares held by each shareholder, which list shall be prepared,
- (a) If a record date for such notice is fixed under section 8.6, not later than 10 days after such record date, or
 - (b) If no record date is fixed,
 - (i) at the close of business on the day immediately preceding the day on which notice is given, or
 - (ii) where no notice is given, on the day on which the meeting is held.
 - (c) If a separate list is not prepared, the names of the shareholders entitled to receive notice of the meeting and the number of shares entitled to be voted thereat and held by them, respectively, as they appear in the securities register at the requisite time (excluding shares not entitled to be voted at the meeting), shall constitute the list prepared in accordance with this section.
- 8.8 **Examination of List** - A shareholder may examine the list of shareholders,
- (a) During usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained; and
 - (b) At the meeting of shareholders for which the list was prepared.

- 8.9 **Waiver of Notice** – A shareholder and any other person entitled to attend a meeting of shareholders may, in any manner and at any time, waive notice of a meeting of shareholders. Attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 8.10 **Chair, Secretary and Scrutineers** - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the Chairperson, Managing Director, President or a Vice-President. If no such officer is present within 15 minutes after the time appointed for holding the meeting, the persons present and entitled to vote thereat shall choose a person from their number to be chair of the meeting. The Secretary of the Corporation shall be secretary of any meeting of shareholders, but if the Secretary of the Corporation is not present, the chair of the meeting shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair of the meeting with the consent of the shareholders and persons entitled to vote at the meeting present at the meeting.
- 8.11 **Persons Entitled to be Present** - The only persons entitled to be present at a meeting of the shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.
- 8.12 **Quorum** - The holders of a majority of the shares entitled to vote at a meeting of shareholders, whether present in person or represented by proxy, shall constitute a quorum at such meeting. If a quorum is present at the opening of a meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting, even if a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for a meeting of shareholders, or within such reasonable time thereafter as the shareholders present may determine, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business. At such adjourned meeting the holders of shares carrying voting rights who are present or represented shall constitute a quorum thereat and may transact the business for which the meeting was originally called notwithstanding that such quorum is not present throughout the meeting.
- 8.13 **Right to Vote** - Subject to the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in section 8.7, every person who is named in such list shall be entitled to vote the shares shown thereon opposite such person's name except, where the Corporation has fixed a record date in respect of such meeting pursuant to section 8.6, to the extent that such person has transferred any of his or her shares after such record date and the transferee of those shares, upon producing properly endorsed

certificates evidencing such shares or otherwise establishing that the transferee owns such shares, demands not later than 10 days before the meeting that the transferee's name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

8.14 Proxies -

- (a) Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy.
- (b) Subject to subsection 8.15(c), a proxy shall be signed, in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature; or if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.
- (c) A proxy may be deposited with the Corporation in accordance with section 8.16 by telephone transmission of a facsimile of the proxy or by any other form of electronic transmission if there is a record that the proxy has been sent.

8.15 Revocation of Proxies -

- (a) Subject to the Act, a shareholder may revoke a proxy
 - (i) by depositing an instrument in writing that complies with subsection 8.15(b) and that is signed by the shareholder or by an attorney who is authorized by a document that is signed in writing or by electronic signature;
 - (ii) by transmitting by telephonic or electronic means, a revocation that complies with subsection 8.15(b) and that, subject to subsection 8.15(c), is signed by electronic signature; or
 - (iii) in any other manner permitted by law.
- (b) Subject to the Act, the instrument or the revocation must be received,
 - (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or any adjournment of it, at which the proxy is to be used; or
 - (ii) by the chair of the meeting on the day of the meeting or an adjournment of it.

- (c) A shareholder or an attorney may sign, by electronic signature, a proxy, a revocation of proxy or a power of attorney authorizing the creation of either of them if the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be.
- 8.16 **Time for Deposit of Proxies** - The Board may by resolution fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the Secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.
- 8.17 **Votes to Govern** - At any meeting of shareholders every question shall, unless otherwise required by the Act, the Articles, any Unanimous Shareholder Agreement, the by-laws or applicable law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.
- 8.18 **Voting** -- Unless the Articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders. Voting at a meeting of shareholders shall be by show of hands, except where a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chair of the meeting declared a motion to be carried is admissible in evidence as proof of the fact, in the absence of evidence to the contrary, without proof of the number or proportion of the votes recorded in favour of or against the motion.
- 8.19 **Joint Shareholders** - If two or more persons hold shares jointly, one of those holders present in person or by proxy at a meeting of shareholders may, in the absence of the others, vote the shares; but if two or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.
- 8.20 **Ballots** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair of the meeting shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles. The result of the ballot so taken shall be the decision of the shareholders upon the said question.

- 8.21 **Adjournments** - If a meeting of shareholders is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.
- 8.22 **Resolution in lieu of meeting** - Subject to the Act, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders. Any such resolution may be signed in counterparts.

ARTICLE 9 - DIVIDENDS AND RIGHTS

- 9.1 **Dividends** - Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the Act, may be paid in money or property.
- 9.2 **Dividends and Other Amounts** - A dividend or other amount payable in cash with respect to the outstanding shares of the Corporation may be paid by cheque drawn on a financial institution or by electronic means to or to the order of each registered holder of shares of the class or series in respect of which it is to be paid. Cheques may be sent by prepaid ordinary mail or delivered to such registered holder at such holder's recorded address as recorded in the securities register of the Corporation, unless such holder has otherwise directed. In the case of joint holders, a cheque or payment by electronic means shall, unless such joint holders have otherwise directed, be made payable to the order of all of such joint holders and if more than one address is recorded in the securities register of the Corporation in respect of such joint holding, the cheque shall be mailed or delivered to the first address so recorded or the amount paid by electronic means to the first address or account so recorded. The mailing or electronic delivery of such cheque or amount as aforesaid, unless the same is not paid on due presentation, or the payment of the dividend in such manner as directed by the registered holder, shall satisfy and discharge all liability for the dividends (or other amounts) for the sum represented thereby plus the amount of any tax, levy or duty which the Corporation was required to and did withhold.
- 9.3 **Non-receipt of Payment** - In the event of non-receipt of any cheque or electronic payment by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque or send again by electric means, a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

- 9.4 **Record Date for Dividends and Rights** - The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to acquire securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or right to acquire securities, provided that notice of any such record date is given, not less than seven days before such record date in the manner provided in the Act, except where notice of the record date is waived in writing by all the holders of the shares affected. Where no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or right to acquire securities shall be at the close of business on the day on which the resolution relating to such dividend or right to acquire is passed by the Board.
- 9.5 **Unclaimed Dividends** - Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE 10 - NOTICE

- 10.1 **Method of Giving Notice** - A notice or document required by the Act, the regulations, the Articles or the by-laws, to be sent to a shareholder or director of the Corporation may be sent by prepaid mail addressed to, or may be personally delivered to,

- (a) A shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and
- (b) A director at such director's latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is the more current.

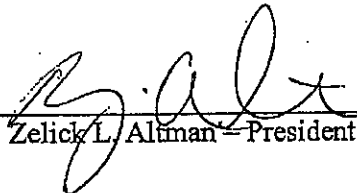
A notice or document sent in accordance with this section 10.1 to a shareholder or director of the Corporation is deemed to be received by the addressee on the fifth day after mailing.

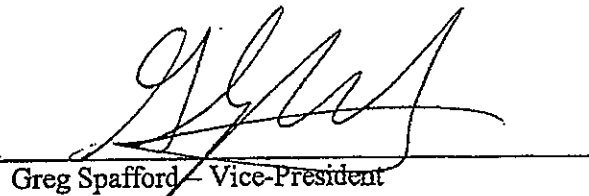
- 10.2 **Notice to Joint Shareholders** - If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of the joint shareholders shall be sufficient notice to all of them.
- 10.3 **Computation of Time** - In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included in such calculations.
- 10.4 **Undelivered Notices** - Where the Corporation sends a notice or document to a shareholder in accordance with section 10.1 and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

- 10.5 **Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.
- 10.6 **Persons Entitled by Death or Operation of Law** - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, becomes entitled to any share (a "transferee"), shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives his or her title to such share prior to the transferee's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the transferee became so entitled) and prior to the transferee furnishing to the Corporation the proof of authority or evidence of the transferee's entitlement prescribed by the Act.
- 10.7 **Waiver of Notice** - Where a notice or document is required by the Act or the regulations to be sent, the notice may be waived or the time for the sending of the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto.

ENACTED by the director pursuant to the *Business Corporations Act*.

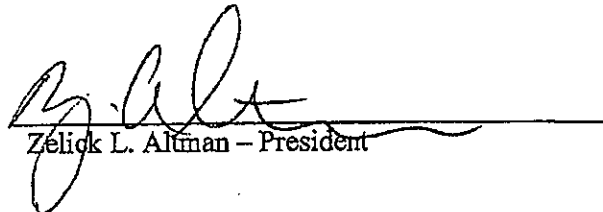
DATED March 13, 2007.


Zelick L. Altman - President


Greg Spafford - Vice-President

CONFIRMED by the sole shareholder pursuant to the *Business Corporations Act*.

DATED March 13, 2007.


Zelick L. Altman - President

**RESOLUTION OF THE DIRECTORS
OF
ROYAL GATE HOLDINGS INC.
(the "Corporation")**

WHEREAS Lasalle Canadian Income & Growth Fund II Limited Partnership and The Rose and Thistle Group Ltd. in trust have entered into an agreement of purchase and sale (the "Purchase Agreement") dated November 30, 2012, as amended and extended, to sell and purchase 1 Regalcrest Court, 1 Royal Gate Blvd., and 20 Royal Gate Blvd. (collectively the "Property"), Vaughan, Ontario;

AND WHEREAS The Rose and Thistle Group Ltd. in trust has assigned the Purchase Agreement to the Corporation;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Purchase Agreement be and it is hereby ratified and confirmed.
2. The President of the Corporation be and she is hereby authorized for and on behalf of the Corporation to execute and deliver all such documents and instruments and to do all such other acts and things as may be necessary or desirable to complete the Purchase Agreement.

Tab 30

THIS IS **EXHIBIT "30"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

Kyla Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

GLOBAL MILLS INC.

CERTIFICATE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA
 (the "Lender")

AND TO: BLANEY McMURTRY LLP
 the Lender's Solicitors

I, Norma Walton, as the duly elected President of Global Mills Inc. (the "Corporation"), hereby certify to you under the corporate seal of the Corporation, intending that same may be relied upon by you without further inquiry, that:

- (i) annexed hereto, and marked as Exhibit "A" is a true and complete copy of the articles of incorporation of the Corporation dated July 20, 2012 and Articles of Amendment dated August 8, 2012 (collectively, the "Articles") and that the Articles are in full force and effect at the date hereof and have not been amended or varied and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any amendments or variations to the Articles other than as contained in the Articles;
- (ii) annexed hereto and marked as Exhibit "B" is a true and complete copy of extract of those provisions relating to the execution of instruments from By-law No. 1, the general by-law of the Corporation, which is in full force and effect, unamended, at the date hereof and neither the directors nor the shareholders of the Corporation have passed, confirmed or consented to any resolutions amending or varying such extracted provisions of the general by-law;
- (iii) annexed hereto, and marked as Exhibit "C" is a true and complete copy of a resolution (the "Resolution") of the directors of the Corporation, duly and validly passed in accordance with applicable law, relating to the Corporation borrowing funds from the Lender pursuant to a letter of commitment dated July 24, 2013 issued by Trez Capital Limited Partnership, as may amended from time to time (the "Letter of Commitment"), which provides for the delivery of the security documents contemplated thereby, which Resolution is in full force and effect, unamended, at the date hereof;
- (iv) there are no provisions in the Articles of Incorporation, Articles of Amendment, the By-laws or resolutions of the Corporation, or in any unanimous shareholder agreement which restricts, limits or regulates in any way, the powers of the Corporation to loan funds from the Lender;
- (v) the authorization, execution and delivery of the Letter of Commitment, Charge/Mortgage, Notice of Assignment of Rents - General and all other related security documentation will not conflict with or constitute a breach of any of the terms, conditions or provisions of the Articles, By-laws or resolutions of the Corporation, or any unanimous shareholder's agreement entered into by the shareholders of the Corporation or to the best of my knowledge, any agreement, contract or debenture to which the Corporation is a party; and
- (vi) the persons whose names are set forth below are at the date hereof duly elected or appointed directors and/or officers of the Corporation, holding the office or offices set forth opposite their respective names and that the signature appearing opposite the name of the President is


the genuine signature of that person who has been duly authorized to execute all documents with regard to the Loan Commitment.

<u>NAME</u>	<u>OFFICE</u>	<u>SIGNATURE</u>
Norma Walton	President Secretary Treasurer Director	_____
Ronauld Walton	Director	_____

- (vii) the persons whose names are set forth below are at the date hereof all of the shareholders of the Corporation:

<u>NAME</u>	<u>NO. OF SHARES</u>
Ronauld Walton	50 Common Shares
Norma Walton	50 Common Shares

WITNESS my hand and the corporate seal of the Corporation, this th 29 day of July, 2013.



Norma Walton

2

the genuine signature of that person who has been duly authorized to execute all documents with regard to the Loan Commitment.

NAMEOFFICESIGNATURE

Norma Walton

President
Secretary
Treasurer
Director



Ronald Walton

Director



- (vii) the persons whose names are set forth below are at the date hereof all of the shareholders of the Corporation:

NAMENO. OF SHARES

Ronald Walton

50 Common Shares

Norma Walton

50 Common Shares

WITNESS my hand and the corporate seal of the Corporation, this 27th day of July, 2013.



Norma Walton

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2012/08/07

(Year, Month, Day)
(année, mois, jour)

- These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

POST MOBILITY INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par

(Signature)
(Signature)

Director

(Description of Office)
(Fonction)

Request ID: 014453658
Demande n°:
Transaction ID: 048266351
Transaction n°:
Category ID: CT
Catégorie:

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced: 2012/07/20
Document produit le:
Time Report Produced: 13:07:47
Imprimé à:

Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

POST MOBILITY INC.

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002336130

is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

JULY 20 JUILLET, 2012



Director/Directrice
Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°

14453658

Ontario Corporation Number
Numéro de la compagnie en Ontario

2336130

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS1. The name of the corporation is:
POST MOBILITY INC.

Dénomination sociale de la compagnie:

2. The address of the registered office is:

Adresse du siège social:

30 HAZELTON AVENUE

(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit d'édifice à bureau, numéro du bureau)TORONTO
CANADA(Name of Municipality or Post Office)
(Nom de la municipalité ou du bureau de poste)ONTARIO
M5R 2E2

(Postal Code/Code postal)

3. Number (or minimum and maximum
number) of directors is:
Minimum 1Nombre (ou nombres minimal et maximal)
d'administrateurs:
Maximum 15

4. The first director(s) is/are:

Premier(s) administrateur(s):

First name, initials and surname
Prénom, initiales et nom de familleResident Canadian State Yes or No
Résident Canadien Oui/NonAddress for service, giving Street & No.
or R.R. No., Municipality and Postal CodeDomicile élu, y compris la rue et le
numéro, le numéro de la R.R., ou le nom
de la municipalité et le code postal* RONAULD
WALTON

YES

30 HAZELTON AVENUE

TORONTO ONTARIO
CANADA M5R 2E2

Page: 2

Request ID / Demande n°

14453658

Ontario Corporation Number
Numéro de la compagnie en Ontario

2336130

* NORMA
WALTON

YES

30 HAZELTON AVENUE

TORONTO ONTARIO
CANADA M5R 2E2* NORMA
WALTON

30 HAZELTON AVENUE

TORONTO ONTARIO

CANADA

Page: 3

Request ID / Demande n°

14453658

Ontario Corporation Number
Numéro de la compagnie en Ontario

2336130

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.

There are no restrictions on the business the Corporation may carry on or on powers the Corporation may exercise.

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Preference Shares.

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:

Preference Shares

The Preference Shares shall have attached to them the following rights, privileges, restrictions and conditions:

(a) **Non-Cumulative Preferential Dividends:** The registered holders of the Preference Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the directors in any financial year as the directors may by resolution determine, out of the moneys of the Corporation properly applicable to the payment of dividends, non-cumulative preferential cash dividends at the rate of up to 25% per annum on the amount paid up per Preference Share and payable rateably per share. The Corporation shall not declare or pay or set apart for payment any dividends on any other shares or classes of shares until all dividends declared on the Preference Shares then issued and outstanding have been paid in full.

(b) **Participation in Assets on Dissolution:** Upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the registered holders of the Preference Shares shall be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of any other shares, the amount in the stated capital account maintained for the Preference Shares and any dividends declared thereon and unpaid, payable rateably per share.

(c) **Redemption of Preference Shares:** Subject to the provisions of the Business Corporations Act as amended or re-enacted from time to time, the Corporation, upon giving notice as provided in this paragraph, may redeem the whole or any part of the Preference Shares on payment, for each share to be redeemed, of a price per share equal to the amount in the stated capital account maintained for the Preference Shares together with all dividends declared thereon and unpaid divided by the number of issued Preference Shares outstanding immediately prior to giving effect to such redemption. Not less than 30 days notice in writing of such redemption shall be given by mailing such notice to the registered holders of the shares to be redeemed specifying the price, the number of shares held by the registered holder which are to be redeemed and the date and place or places of redemption. In case a part only of the then outstanding Preference Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the directors in their discretion shall decide or, if the directors so determine, may be redeemed pro rata, disregarding fractions, and the directors may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares. If such notice has been given by the Corporation and an amount sufficient to redeem such shares has been deposited with any trust company or chartered bank in Canada, as specified in the notice, the holders of such shares shall thereafter have no

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:

rights against the Corporation in respect of the shares except, upon the surrender of the certificates (if any) for such shares, to receive payment for the redemption of the shares out of the moneys so deposited. Any interest allowed on any such deposit shall belong to the Corporation. Subject to applicable law, moneys so deposited which have not been claimed within six years after the date of their deposit shall be returned to and thereafter belong to the Corporation.

(d) No Voting Rights: Subject to the provisions of the Business Corporations Act as amended or re-enacted from time to time, the holders of the Preference Shares, as such, shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting. The registered holders of the Preference Shares shall, however, be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all the property of the Corporation other than in the ordinary course of business of the Corporation under subsection 184 (3) of the Business Corporations Act as amended or re-enacted from time to time.

Common Shares

The Common Shares shall have attached to them the following rights, privileges, restrictions and conditions:

(a) Dividends: Subject to the prior rights attaching to the Preference Shares, the registered holders of the Common Shares shall be entitled to receive and the Corporation shall pay, any dividend declared by the directors, as and when declared by the directors in any financial years as the directors may by resolution determine, out of the moneys of the Corporation properly applicable to the payment of dividends.

(b) Participation in Assets on Dissolution: Subject to the prior rights attaching to the Preference Shares, the registered holders of the Common Shares shall be entitled to receive the remaining property of the Corporation upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, and any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

(c) Voting Rights: The holder of a Common Share shall be entitled to one (1) vote for each Common Share held (in person or by proxy), at any meeting of shareholders of the Corporation (other than meetings of the holders of another class of shares).

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8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

No shares of the Corporation shall be transferred without the consent of the directors of the Corporation expressed by a resolution passed by a majority of the board of directors or by an instrument or instruments in writing signed by all of the directors then in office

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9. Other provisions, (if any, are):
Autres dispositions, s'il y a lieu:

(a) The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after termination of that employment to be, shareholders of the Corporation, is limited to not more than 50. Two or more persons who are the joint registered owners of one or more shares shall be counted as one shareholder.

(b) Any invitation to the public to subscribe for securities of the Corporation is prohibited.

(c) Subject to the provisions of the Business Corporations Act as amended or re-enacted from time to time, the directors of the Corporation may, without authorization of the shareholders:

- i) borrow money on the credit of the Corporation;
- ii) issue, reissue, sell or pledge debt obligations of the Corporation;
- iii) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person;
- iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation; and
- v) by resolution delegate any or all of the foregoing powers to a director, a committee of directors or an officer of the Corporation.

Nothing in this paragraph (c) shall limit or restrict the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

(d) Subject to the provisions of the Business Corporations Act as amended or re-enacted from time to time, and the provisions above, the Corporation may at any time purchase or otherwise acquire all or any part of the Preference Shares or all or any part of the Common Shares.

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10. The names and addresses of the incorporators are
*Nom et adresse des fondateurs*First name, initials and last name
or corporate name*Prénom, initiale et nom de
famille ou dénomination sociale*Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code*Domicile élu, adresse du siège social ou adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

* RONAULD WALTON

30 HAZELTON AVENUE

TORONTO ONTARIO
CANADA M5R 2E2

* NORMA WALTON

30 HAZELTON AVENUE

TORONTO ONTARIO
CANADA M5R 2E2

Name of Corporation POST MOBILITY INC	Ontario Corporation Number 2936130
	Request ID 14453658

ADDITIONAL INFORMATION FOR ELECTRONIC INCORPORATION**CONTACT PERSON**

First Name	Last Name
Tom	Trklja
Name of Law Firm	
Walton Advocates	

ADDRESS

Street #	Street Name	Suite #
30	Hazelton Avenue	
Additional Information	City	
	Toronto	
Province	Country	Postal Code
ONTARIO	CANADA	M5R 2E2

TELEPHONE #: 416-489-3171

NUANS SEARCH DETAILS

Corporate Name Searched on NUANS (1)
POST MOBILITY INC.

NUANS Reservation Reference #
106457876

Date of NUANS Report
2012/07/20

Name of Corporation POST MOBILITY INC.	Ontario Corporation Number 2336130
	Request ID 14453658

ELECTRONIC INCORPORATION TERMS AND CONDITIONS

The following are the terms and conditions for the electronic filing of Articles of Incorporation under the Ontario *Business Corporations Act* (OBCA) with the Ministry of Government Services.

Agreement to these terms and conditions by at least one of the incorporators listed in article 10 of the Articles of Incorporation is a mandatory requirement for electronic incorporation.

- 1) The applicant is required to obtain an Ontario biased or weighted NUANS search report for the proposed name. The applicant must provide the NUANS name searched, the NUANS reservation number and the date of the NUANS report. The NUANS report must be kept in electronic or paper format at the corporation's registered office address.
- 2) All first directors named in the articles must sign a consent in the prescribed form. The original consent must be kept at the corporation's registered office address.
- 3) A Corporation acquiring a name identical to that of another corporation must indicate that due diligence has been exercised in verifying that the Corporation meets the requirements of Subsection 6(1) of Regulation 62 made under the OBCA. Otherwise, the Corporation is required to obtain a legal opinion on legal letterhead signed by a lawyer qualified to practise in Ontario that clearly indicates that the corporations involved comply with Subsection 6(2) of that Regulation by referring to each clause specifically. The original of this legal opinion must be kept at the Corporation's registered office address. The applicant must complete the electronic version of this legal opinion provided by one of the Service Providers under contract with the Ministry.
- 4) The date of the Certificate of Incorporation will be the date the articles are updated to the ONBIS electronic public record database. Articles submitted electronically outside MGS, ONBIS access hours, will receive an endorsement date effective the next business day when the system resumes operation, if the submitted Articles of Incorporation meet all requirements for electronic incorporation. Articles of Incorporation submitted during system difficulties will receive an endorsement date effective the date the articles are updated to the ONBIS system.
- 5) The electronic Articles of Incorporation must be in the format approved by the Ministry and submitted through one of the Service Providers under contract with the Ministry.
- 6) Upon receipt of the Certificate of Incorporation issued by the ONBIS system, a duplicate copy of the Articles of Incorporation with the Ontario Corporation Number and the Certificate of Incorporation must be kept in paper or electronic format. The Ministry will print and microfilm copies of the Certificate of Incorporation, the Articles of Incorporation and any other documentation submitted electronically. These will be considered the true original filed copies.
- 7) The sole responsibility for correctness and completeness of the Articles of Incorporation, and for compliance with the OBCA and all regulations made under it, lies with the incorporator(s) and/or their legal advisor(s), if any.

The incorporator(s) have read the above Terms and Conditions and they understand and agree to them.

I am an incorporator or I am duly authorized to represent and bind the incorporator(s).

First Name
Norma

Last Name
Walton

BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of
POST MOBILITY INC.
(herein called the "Corporation")

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- | | |
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| 2. Business of the Corporation | 8. Meetings of Shareholders |
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| 4. Committees | 10. Notices |
| 5. Officers | 11. Unanimous Shareholder's Agreement |
| 6. Protection of Directors, Officers and Others | |

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

1. INTERPRETATION

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

- (a) "Act means the *Business Corporations Act*, Ontario, and includes the regulations made pursuant thereto;
- (b) "Articles" means the Articles of Incorporation of the Corporation as amended from time to time;
- (c) "Board" means the Board of Directors of the Corporation;
- (d) "By-laws" means all By-laws, including special By-laws, of the Corporation as amended from time to time;
- (e) "Corporation" means this Corporation;
- (f) "Person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his/her capacity as trustee, executor, administrator, or other legal representative;

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

1.03 All the words and terms appearing in this by-law shall have the same definitions and application as in the Act.

2. BUSINESS OF THE CORPORATION

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

2.02 **Execution of Instruments** - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any one person who holds the office of Chairman of the Board, President, Managing Director, Vice-President, Secretary, Treasurer, Secretary-Treasurer, or director or any other office created by by-law or by resolution of the Board. In addition, the Board may from time to time direct the manner in which the person or persons by whom any particular instrument or class of instruments may or shall be signed.

3. DIRECTORS

3.01 **Quorum** - The quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of Directors.

3.02 **Qualification** - No person shall be qualified for election as a director if he/she is less than eighteen years of age; if he/she is of unsound mind and has been so found by a court in Canada or elsewhere; if he/she is not an individual; or if he/she has the status of a bankrupt. A director need not be a Shareholder. A majority of the Directors shall be resident Canadians provided that if the number of Directors is two (2), at least one shall be a resident Canadian.

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

3.04 **Removal of Directors** - Subject to the provisions of the Act, the Shareholders may by simple majority resolution passed at an annual or special meeting remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the Directors.

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

3.06 **Vacancies** - Subject to the Act, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from an increase in the number of Directors or in the maximum number of Directors or from a failure of the Shareholders to elect the number of Directors. In the absence of a quorum of the Board, or if the vacancy has arisen from a failure of the Shareholders

to fill the vacancy, and if the Board fails to call such meeting or if there are no such Directors then in office, any Shareholder may call a meeting of shareholders to fill the vacancy.

3.07 Canadian Majority - The Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless a majority of the Directors are resident Canadians, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) a majority of resident Canadians would have been present had that director been present at the meeting.

3.08 Meetings by Telephone or Other Electronic Means - If all the Directors consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board held while a director holds office.

3.09 Place of Meetings - Meetings of the Board may be held at any place within or without Ontario. In any financial year of the Corporation a majority of the meetings of the Board need not be held within Canada.

3.10 Calling of Meetings - Meetings of the Board shall be held from time to time and at such place as the Board, the Chairman of the Board, the managing director, the President or any one (1) Director may determine.

3.11 Notice of Meeting - Notice of the time and place of each meeting of the Board shall be given in the manner provided in section 10.01 to each director not less than ninety-six hours before the time when the meeting is to be held. A notice of a meeting of Directors must specify the purpose of or the business to be transacted at the meeting. A director may consent to the abridgement of time for services or waive notice of or any other formality or otherwise consent to a meeting of the Board either before, during or after a meeting of Directors.

3.12 Adjourned Meeting - Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting and communicated in writing to any Directors who were not present.

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

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

3.15 Votes to Govern - At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the Chairman of the meeting shall not be entitled to a second or casting vote.

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

3.17 Conflict of Interest - A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of his/her interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board or Shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or Shareholders, and a director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as provided by the Act.

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

4. COMMITTEES

4.01 Committee of Directors - The Board may appoint a committee of Directors, however designated, and delegate to such committee any of the power of the Board except those which, under the Act, a committee of Directors has no authority to exercise. A majority of the members of such committee shall be resident Canadians.

4.02 Transaction of Business - The powers of a committee of Directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or without Ontario.

4.03 Procedure - Unless otherwise determined by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its Chairman and to regulate its procedure.

5. OFFICERS

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

5.02 Chairman of the Board - If appointed, the Board may assign to him/her any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the President; and he/she shall, subject to the provisions of the Act, the Articles or any unanimous Shareholder agreement, have such other powers and duties as the Board may specify. During the absence or disability of the Chairman of the Board, his/her duties shall be performed and his/her power exercised by the managing director, if any, or by the President. The Chairman of the Board shall be a director.

5.03 Managing Director - The Board may from time to time appoint a Managing Director who shall be a director. If appointed, he/she shall be the chief executive officer and, subject to the authority of the Board, shall have general supervision of the business and affairs of the Corporation; and he/she shall, subject to the provisions of the Act or the Articles, have such other powers and duties as the Board may specify. During the absence or disability of the President, or if no President has been appointed, the Managing Director shall also have the powers and duties of that office.

5.04 President - If appointed, the President shall be the chief operating officer and, subject to the authority of the Board, shall have general supervision of the business of the Corporation; and he/she shall have such other powers and duties as the Board may specify. During the absence or disability of the managing director, or if no Managing Director has been appointed, the President shall also have the powers and duties of that office.

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

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

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

5.09 Variation of Powers and Duties - The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.10 Term of Office - The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the Board shall hold office until his/her successor is appointed.

6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

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

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

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he/she had reasonable grounds for believing that his/her conduct was lawful.

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

7. SHARES

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

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

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

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

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

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

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

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

- (c) by selling the share or shares to any third party whether or not such party is at arms length to the Corporation, and including, without limitation, any officer or director of the Corporation, for the best price which the Directors consider to be obtainable for such share or shares; or
- (d) by refusing to register a transfer of such share or shares until the debt is paid.

7.07 Share Certificates - Every holder of one or more shares of the Corporation shall be entitled, at his/her option, to a share certificate, or to a non-transferable written class or series of shares held by him/her as shown on the securities register. Share certificates and acknowledgements of a Shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with section 2.02; provided that, unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. A share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of the transfer agent and/or registrar. Any additional signatures required may be printed or otherwise mechanically reproduced. A share certificate executed as aforesaid shall be valid notwithstanding that one of the director's or Officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

7.08 Replacement of Share Certificates - The Board or any officer or agent designated by the Board may in its or his/her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding Three (3) Dollars (\$3.00), and on such terms as to indemnity, reimbursement of expenses and evidence of loss and if title as the Board may from time to time prescribe, whether generally or in any particular case.

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

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

8. MEETINGS OF SHAREHOLDERS

8.01 Annual Meetings - The annual meeting of Shareholders shall be held at such time in each year and, subject to section 8.03, at such place as the Board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act

to be placed before the annual meeting, electing Directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

8.02 Special Meetings - The Board, a director or any directors representing at least 25% of the votes on the Board, or any shareholder or shareholders representing at least 25% of the voting shares of the Company, shall have power to call a special meeting of Shareholders at any time.

8.03 Place of Meetings - Meetings of Shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the Board shall so determine, at some other place in or outside Canada.

8.04 Notice of Meetings - Notice of the time and place of each meeting of Shareholders shall be given in the manner provided in section 10.01 not less than ten (10) nor more than fifty (50) days before the date of the meeting to each director, to the auditor and to each Shareholder who at the close of business on the record date, if any, for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of Shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of Directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the Shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A Shareholder may consent to the abridgement of time for services or waive notice of or any other formality or otherwise consent to a meeting of the Shareholders either before, during or after a meeting of Shareholders.

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

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

8.07 Meetings Without Notice - A meeting of the Shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the Shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditors and the Directors are present or waive notice of or otherwise consent to such meeting being held.

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

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

8.09 Persons Entitled to be Present - The only persons entitled to be present at a meeting of the Shareholders shall be those entitled to vote thereat, the Directors and auditors of the Corporation, the solicitor for any such person, and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

8.10 Quorum - A quorum for the transaction of business at any meeting of Shareholders shall be a majority of voting Shareholders or a duly appointed proxy for an absent Shareholder so entitled.

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

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

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

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

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

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

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

8.18 Adjournments - If a meeting of Shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of Shareholders is adjourned by one or more

adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting.

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

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

9. DIVIDENDS AND RIGHTS

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

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

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

9.04 Record Date for Dividends and Rights - The Board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that notice of any such record date is given, not less than fourteen (14) days before such record date, by newspaper advertisement in the manner provided in the Act. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

to the Shareholder from whom he/she derives his/her title to such share prior to his/her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he/she became so entitled) and prior to his/her furnishing to the Corporation the proof of authority or evidence of his/her entitlement prescribed by the Act.

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

11. UNANIMOUS SHAREHOLDERS' AGREEMENT

11.01 Unanimous Shareholders' Agreement to Supersede - Notwithstanding anything herein to the contrary, in the event of a conflict between the terms of this By-law and the terms of a Unanimous Shareholders' Agreement in writing, the terms of the Unanimous Shareholders' Agreement will prevail unless same are not permissible under the Act or are otherwise unlawful.

ENACTED AND PASSED by the Board the 20th day of July, 2012.



Norma Walton, President



Norma Walton, Secretary

The foregoing By-Law No. 1 is hereby passed by and consented to by the signatures of all of the Directors of the Corporation this 20th day of July, 2012.



Ronauld Walton

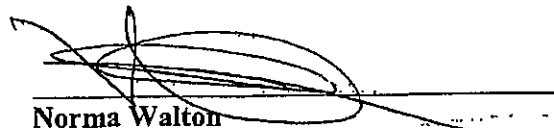


Norma Walton

The foregoing By-Law No. 1 is hereby confirmed by and consented to by the signatures of all of the voting Shareholders of the Corporation this 20th day of July, 2012.



Ronauld Walton



Norma Walton

**RESOLUTION OF THE DIRECTORS
OF
GLOBAL MILLS INC.
(the "Corporation")**

WHEREAS the directors of the Corporation are authorized from time to time to borrow money, to enter into and authorize agreements and issue securities of the Corporation and it is in the interests of the Corporation that the directors exercise such authority;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Corporation borrow \$21,000,000.00 from Computershare Trust Company of Canada (the "Lender") pursuant to a commitment letter (the "Commitment") dated July 24, 2013 between the Corporation and Trez Capital Limited Partnership.
2. The Corporation execute and deliver the security required by the Commitment (the "Security") in favour of the Lender, substantially in the form of the security submitted to the directors.
3. The President is hereby authorized for and on behalf of the Corporation to execute and deliver to the Lender the Security and any other security or other documents with such alterations, additions, amendments and deletions as may be approved by the President, whose signature shall be conclusive evidence of such approval.
4. The President is hereby authorized for and in the name of the Corporation to execute and deliver all such other documents and to do all such other acts and things as may be necessary or desirable to give effect to this resolution or as may be reasonably required by the Lender.

I HEREBY CERTIFY that the foregoing is a duplicate original resolution of the directors of the Corporation consented to by all the directors of the Corporation in pursuance of the *Business Corporations Act* and that the said resolution is still in full force and effect unamended.

WITNESS my hand this 29th day of July, 2013.


Norma Walton Secretary

Tab 31

THIS IS **EXHIBIT "31"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.


Kystra Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

SHAREHOLDERS REGISTER
OF
WEST MALL HOLDINGS LTD.

DATE	NAME	SHARE CLASS NAME	BALANCE HELD
November 5, 2012	Ronauld Walton	Common Shares	50
November 5, 2012	Norma Walton	Common Shares	50

Tab 32

THIS IS **EXHIBIT "32"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014


A Commissioner, Notary, Etc.
Kysra Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

SHAREHOLDERS REGISTER
OF
ROYAL GATE HOLDINGS LTD.

DATE	NAME	SHARE CLASS NAME	BALANCE HELD
March 8, 2013	Ronald Walton	Common Shares	50
March 8, 2013	Norma Walton	Common Shares	50

Tab 33

THIS IS **EXHIBIT "33"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

Kysra Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

[illegible]

Tab 34

THIS IS **EXHIBIT "34"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

Kysira Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

1008

Wendy Lee

From: Dunn, Mark [mdunn@goodmans.ca]
Sent: Tuesday, November 19, 2013 8:21 PM
To: Dominique Michaud
Subject: Manager's Order
Attachments: Order dated November 5, 2013 appointing Manager.PDF

Hi Dom,
Here is the issued order.
Thanks,
Mark

***** Attention *****

This communication is intended solely for the named addressee(s) and may contain information that is privileged, confidential, protected or otherwise exempt from disclosure. No waiver of confidence, privilege, protection or otherwise is made. If you are not the intended recipient of this communication, please advise us immediately and delete this email without reading, copying or forwarding it to anyone.

12/20/2013

Court File No.: CV-13-10280-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.

) FRIDAY, THE 5th DAY

JUSTICE NEWBOULD

) OF NOVEMBER, 2013

B E T W E E N:

DBDC SPADINA LTD.,
 and THOSE CORPORATIONS LISTED ON SCHEDULE A HERETO

Applicants

and

NORMA WALTON, RONAULD WALTON, THE ROSE & THISTLE GROUP
 LTD. and EGLINTON CASTLE INC.

Respondents

and

THOSE CORPORATIONS LISTED ON SCHEDULE B HERETO, TO BE
 BOUND BY THE RESULT

ORDER

THIS MOTION made by the Applicants, DBDC Spadina Ltd. and those Corporations Listed on Schedule "A" hereto for an Order appointing Schonfeld Inc. Receivers + Trustees, as manager (in such capacities, the "**Manager**") without security, of all of the assets, undertakings and properties of the Schedule "B" Corporations, or for other relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavits of Jim Reitan sworn October 1, October 3 and October 24, 2013 and the Exhibits thereto, the Affidavit of Susan Lyons and the Exhibits hereto, the Affidavit of Lorna Groves and the Exhibits thereto, the First Interim Report of the Inspector,

Schonfeld Inc., the Supplemental Report to the First Interim Report of the Inspector and the Exhibits thereto, the Second Interim Report of the Inspector and the Exhibits thereto, the Affidavits of Norma Walton sworn October 3 and 31, 2013 and the Exhibits thereto and on hearing the submissions of counsel for the Applicants, counsel for the Inspector and counsel for the Respondents,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

CONTINUING ORDERS

2. THIS COURT ORDERS that the Orders of the Honourable Justice Newbould dated October 4, 2013 and October 25, 2013 continue in full force and effect except as modified by this Order.

APPOINTMENT

3. THIS COURT ORDERS that the Manager is hereby appointed Manager, without security, of all of the real property owned by the Schedule "B" Companies hereto (the "Real Estate") and all of the current and future assets, undertakings and property, real and personal, of the Schedule "B" Corporations of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively with the Real Estate, the "Property") effective upon the granting of this Order.

MANAGER'S POWERS

4. THIS COURT ORDERS that the Manager shall have the powers of the Inspector granted pursuant to the Order of the Honourable Justice Newbould dated October 4, 2013, including but not limited to, access to the premises and books and records of the Respondent The Rose & Thistle Group Ltd.
5. THIS COURT ORDERS that the Manager is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Manager is hereby expressly empowered and authorized to do any of the following where the Manager considers it necessary or desirable:
 - (a) to undertake sole and exclusive authority to manage and control the Property and any and all proceeds, receipts and disbursements arising out

of or from the Property, wheresoever located, and any and all proceeds, receipts and disbursements arising out of or from the Property, and for greater certainty, the Manager shall have sole and exclusive right and control of the Schedule "B" Corporations' bank accounts wherever located in accordance with this Order;

- (b) to open bank accounts at any banking institution acceptable to the Applicant to transfer funds from the current bank accounts of the Schedule "B" Companies, as necessary, ~~with prior notice to the Parties;~~ ✓ 215
- (c) to receive, preserve, and protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to manage, operate, and carry on the business of the Schedule "B" Corporations, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business ~~upon prior notice to the Parties,~~ ✓ or cease to perform any contracts of any of the Schedule "B" Corporations ~~upon prior notice to the Parties;~~ ✓ 215
- (e) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this order including but not limited to a property manager, including but not limited to:
 - (i) DMS Properties;
 - (ii) Briarlane Property Rental Management Inc.; and

- (iii) Sterling Karamar;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Schedule "B" Corporations or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Schedule "B" Corporations and to exercise all remedies of the Schedule "B" Corporations in collecting such monies, including, without limitation, to enforce any security held by any of the Schedule "B" Corporations, ~~provided that the Manager shall give prior notice to the Parties of any enforcement of security;~~ ✓ 285
- (h) subject to paragraph 4 below, to settle, extend or compromise any indebtedness owing to any of the Schedule "B" Corporations, ~~provided that the Manager shall give prior notice to the Parties of the settlement of any material indebtedness;~~ ✓ 285
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Manager's name or in the name and on behalf of the Schedule "B" Corporations, for any purpose pursuant to this Order;
- (j) to undertake environmental investigations, assessments, engineering and building condition or other examinations of the Real Estate;
- (k) subject to paragraph 12 below, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Schedule "B" Corporations, the Property or the Manager, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (l) subject to paragraph 13 below, to market the Property and in particular the Real Estate, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Manager in its discretion may deem appropriate;
- (m) to enter into agreements and to sell, convey, transfer, or assign the Property or any part or parts thereof of the Schedule "B" Corporations' business, with the prior approval of this Court in respect of any transaction, and in each such case notice under subsection 63(4) of the *Ontario Personal Property Security Act*, shall not be required, and in each case the *Ontario Bulk Sales Act* shall not apply;
- (n) to have on-line and electronic as well as hard copy access to the bank accounts of the Rose & Thistle Group Ltd. to review all receipts and disbursements total from such accounts and to request and receive on a timely basis from the Respondents particulars of all receipts and disbursements sufficient for the Inspector to identify such transfers, the parties involved and the reasons therefore;
- (o) upon notice to all parties and affected registered encumbrances, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (p) to report to, meet with and discuss with such affected Persons (as defined below) as the Manager considers appropriate on all matters relating to the Property, and to share information, subject to such terms as to confidentiality as the Manager deems advisable;
- (q) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Manager, in the name of the Schedule "B" Corporations;

- (r) to do all acts and execute, in the name and on behalf of the Schedule "B" Corporations, all documents, and for that purpose use the seal of the corporation, if any; and
- (s) to take any steps reasonably incidental to the exercise of these powers.

and in each case where the Manager takes any such actions or steps, it shall, subject to paragraph 4 below, be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Schedule "B" Corporations, and without interference from any other Person. For greater certainty, nothing in this Management Order or to the Manager's exercise of its powers hereunder shall cause the Manager to be, or deemed to be, a receiver within the meaning of the *Bankruptcy and Insolvency Act*.

✓ ~~6. The Manager shall take reasonable steps to provide the Parties with an accounting on a monthly basis of any collections referred to in subparagraphs 5(g) above.~~ ~ 21

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MANAGER

- 7. THIS COURT ORDERS that (i) the Schedule "B" Corporations and The Rose & Thistle Group Inc., (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, including but not limited to the Respondents and all others having notice of this Order; (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order; and (iv) Meridian Credit Union; and (v) without limiting the generality of the foregoing, Norma Walton, Ronauld Walton, anyone acting under the instructions of anyone listed in this paragraph; and (vi) anyone with notice of this order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Manager of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Manager, and shall deliver all such Property to the Manager upon the Manager's request, and in any event no later than 36 hours following the Manager's request.
- 8. THIS COURT ORDERS that all Persons shall forthwith advise the Manager of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Schedule "B" Corporations, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Manager or permit the Manager to make, retain and take away copies thereof and grant to the Manager unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this

paragraph 9 or in paragraph 11 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Manager due to the privilege attaching to solicitor-client communication or litigation work product belong to a Shareholder or a director of a Schedule "B" Corporations personally or due to statutory provisions prohibiting such disclosure.

9. THIS COURT ORDERS that the Records shall, upon reasonable notice to the Manager and during normal business hours of the Manager, be open to examination by each of the parties and their respective legal counsel, and that a copy of these Records be provided by the Manager of the parties upon request, the reasonable costs associated with such access and copies to be determined by the Manager, and invoiced to and paid by the requesting party to the Manager forthwith.
10. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Manager for the purpose of allowing the Manager to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Manager in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Manager. Further, for the purposes of this paragraph, all Persons shall provide the Manager with all such assistance in gaining immediate access to the information in the Records as the Manager may in its discretion require including providing the Manager with instructions on the use of any computer or other system and providing the Manager with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE MANAGER

11. THIS COURT ORDERS that, except as may be provided herein, no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Manager except with the written consent of the Manager or with leave of this Court.

NO PROCEEDINGS AGAINST THE SCHEDULE "B" CORPORATIONS OR THE PROPERTY

12. THIS COURT ORDERS that no Proceeding against or in respect of any of the Schedule "B" Corporations or the Property shall be commenced or continued except with the written consent of the Manager or with leave of this Court and any and all Proceedings currently under way against or in respect of the Schedule "B" Corporations or the Property, with the exception of the proceedings referred to in paragraph 7, are hereby stayed and suspended pending further Order of this Court. Notwithstanding any other provision in this Order, the parties shall not be precluded from taking any steps or from commencing or continuing any proceedings in Ontario Superior Court of Justice, Court File No. CV-13-10280-00CL (Commercial List), and in such circumstances the Manager

shall not be obliged to defend or participate on behalf of the Schedule "B" Corporations and the Manager shall not be liable for any costs, damages or awards related to any such proceedings.

NO EXERCISE OF RIGHTS OR REMEDIES

13. THIS COURT ORDERS that, except as may be provided herein, all rights and remedies against the Schedule "B" Corporations, the Manager, or affecting the Property, are hereby stayed and suspended except with the written consent of the Manager or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Manager or the Schedule "B" Corporations to carry on any business which the Schedule "B" Corporations is not lawfully entitled to carry on, (ii) exempt the Manager or the Schedule "B" Corporations from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE MANAGER

14. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Schedule "B" Corporations, without written consent of the Manager or leave of this Court.

CONTINUATION OF SERVICES

15. THIS COURT ORDERS that all Persons having oral or written agreements with the Schedule "B" Corporations or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Schedule "B" Corporations are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Manager, and that the Manager shall be entitled to the continued use of the Schedule "B" Corporations' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Manager in accordance with normal payment practices of the Schedule "B" Corporations or such other practices as may be agreed upon by the supplier or service provider and the Manager, or as may be ordered by this Court.
16. THIS COURT ORDERS that Respondents are enjoined from canceling or failing to renew any insurance policies or other coverage in respect of to the Rose & Thistle Group Ltd. and/or the Schedule B Companies or any property owned by them, except with the express written approval of the Manager.
17. THIS COURT ORDERS that the Inspector shall be added as a named insured to any existing insurance policies or other coverage in respect of to the Rose & Thistle Group Ltd. and/or the Schedule B Companies or any property owned by them.

MANAGER TO HOLD FUNDS

18. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Manager from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into either the existing bank accounts held by Schedule "B" Corporations' or one or more new accounts to be opened by the Manager, at the Manager's discretion, as the Manager may reasonably decide and the monies standing to the credit of such accounts from time to time, net of any disbursements provided for herein, shall be held by the Manager to be paid in accordance with the terms of this Order or any further Order of this Court.

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. THIS COURT ORDERS that nothing herein contained shall require the Manager to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Manager from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Manager shall not, as a result of this Order or anything done in pursuance of the Manager's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation.

LIMITATION ON THE MANAGER'S LIABILITY

20. THIS COURT ORDERS that the Manager shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part as so found by a court of competent jurisdiction. The Manager shall further enjoy the protections from liability as would otherwise be afforded to a trustee in bankruptcy under section 14.06 of the *Bankruptcy and Insolvency Act* or under any other similar legislation applicable to trustees and receivers.

MANAGER'S ACCOUNTS

21. THIS COURT ORDERS that any expenditures or liability which shall properly be made or incurred by the Manager including the fees and disbursements of the Manager and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of

the Manager and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Manager's Charge").


22. THIS COURT ORDERS that the Manager and its legal counsel, if any, shall pass their accounts from time to time, and for this purpose the accounts of the Manager and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.
23. THIS COURT ORDERS that prior to the passing of its accounts, the Manager shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Manager or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE MANAGERSHIP

24. THIS COURT ORDERS that the Manager be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$5 million (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Manager by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Manager's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Manager's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
25. THIS COURT ORDERS that neither the Manager's Borrowings Charge nor any other security granted by the Manager in connection with its borrowings under this Order shall be enforced without leave of this Court.
26. THIS COURT ORDERS that the Manager is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Manager's Certificates") for any amount borrowed by it pursuant to this Order.
27. THIS COURT ORDERS that the monies from time to time borrowed by the Manager pursuant to this Order or any further order of this Court and any and all Manager's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Manager's Certificates.

GENERAL

28. THIS COURT ORDERS that the Manager may from time to time apply to this Honourable Court for advice and directions in the discharge of the Manager's powers and duties hereunder.
29. THIS COURT ORDERS that nothing in this Order shall prevent the Manager from acting as receiver, interim receiver or trustee in bankruptcy of the Schedule "B" Companies.
30. THIS COURT HEREBY REQUESTS that aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Manager and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Manager, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Manager and its agents in carrying out the terms of this Order.
31. THIS COURT ORDERS that the Manager be at liberty and is hereby authorized and empowered to apply to any court, tribunal regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
32. THIS COURT ORDERS that any interested party may apply to this Court to seek the advice and direction of the Court in respect of this Order or the Manager's activities on not less than seven (7) days' notice to the Manager and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
33. THIS COURT ORDERS that any court materials in these proceeds may be served by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

NOV 18 2013

NB

SCHEDULE "A" COMPANIES

1. Dr. Bernstein Diet Clinics Ltd.
2. 2272551 Ontario Limited
3. DBDC Investments Atlantic Ltd.
4. DBDC Investment Pape Ltd.
5. DBDC Investments Highway 7 Ltd.
6. DBDC Investments Trent Ltd.
7. DBDC Investments St. Clair Ltd.
8. DBDC Investments Tisdale Ltd.
9. DBDC Investments Leslie Ltd.
10. DBDC Investments Lesliebrook Ltd.
11. DBDC Fraser Properties Ltd.
12. DBDC Fraser Lands Ltd.
13. DBDC Queen's Corner Inc.
14. DBDC Queen's Plate Holdings Inc.
15. DBDC Dupont Developments Ltd.
16. DBDC Red Door Developments Inc.
17. DBDC Red Door Lands Inc.
18. DBDC Global Mills Ltd.
19. DBDC Donalda Developments Ltd.
20. DBDC Salmon River Properties Ltd.
21. DBDC Cityview Industrial Ltd.
22. DBDC Weston Lands Ltd.
23. DBDC Double Rose Developments Ltd.
24. DBDC Skyway Holdings Ltd.

25. DBDC West Mall Holdings Ltd.
26. DBDC Royal Gate Holdings Ltd.
27. DBDC Dewhurst Developments Ltd.
28. DBDC Eddystone Place Ltd.
29. DBDC Richmond Row Holdings Ltd.

SCHEDULE "B" COMPANIES

1. Twin Dragons Corporation
2. Bannockburn Lands Inc. / Skyline – 1185 Eglinton Avenue Inc.
3. Wynford Professional Centre Ltd.
4. Liberty Village Properties Inc.
5. Liberty Village Lands Inc.
6. Riverdale Mansion Ltd.
7. Royal Agincourt Corp.
8. Hidden Gem Development Inc.
9. Ascalon Lands Ltd.
10. Tisdale Mews Inc.
11. Lesliebrook Holdings Ltd.
12. Lesliebrook Lands Ltd.
13. Fraser Properties Corp.
14. Fraser Lands Ltd.
15. Queen's Corner Corp.
16. Northern Dancer Lands Ltd.
17. Dupont Developments Ltd.
18. Red Door Developments Inc. and Red Door Lands Ltd.
19. Global Mills Inc.
20. Donalda Developments Ltd.
21. Salmon River Properties Ltd.
22. Cityview Industrial Ltd.
23. Weston Lands Ltd.
24. Double Rose Developments Ltd.

25. Skyway Holdings Ltd.
26. West Mall Holdings Ltd.
27. Royal Gate Holdings Ltd.
28. Dewhurst Developments Ltd.
29. Eddystone Place Inc.
30. Richmond Row Holdings Ltd.
31. El-Ad Limited
32. 165 Bathurst Inc.

SCHEDULE "C"

MANAGER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

1. THIS IS TO CERTIFY that [MANAGER'S NAME], the Manager (the "Manager") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the _____ of MONTH, 20YR (the "Order") made in an action having Court file number _____-CL-_____, has received as such Manager from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Manager is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Manager pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Manager to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Manager to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Manager to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Manager does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20_____.

[MANAGER'S NAME], solely in its capacity
as Manager of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

DBDC SPADINA LTD., and those corporations listed on Schedule
A hereto
Plaintiffs

-and- NORMA WALTON et al.
Defendants

Court File No. CV-13-10280-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER


**LENCZNER SLAGHT ROYCE
SMITH GRIFFIN LLP**
Barristers
Suite 2600
130 Adelaide Street West
Toronto ON M5H 3P5

Peter H. Griffin (19527Q)
Tel: (416) 865-2921
Fax: (416) 865-3558
Email: pgriffin@litigate.com
Shara N. Roy (49950H)
Tel: (416) 865-2942
Fax: (416) 865-3973
Email: sroy@litigate.com

Lawyers for the Plaintiffs

Tab 35

THIS IS **EXHIBIT "35"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014


A Commissioner, Notary, Etc.
Kysra Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

Properties

PIN 03221 - 0008 LT
Description PCL 6-1 SEC 65M3033; BLOCK 6 PL 65M3033, S/T LT1058556, VAUGHAN ; T/W EASE & ROW OVER PT BLK 4 PL 65M3033, PTS 3 & 4, 65R29851, AS IN YR965279 ; T/W EASE & ROW OVER PT BLK 1 PL 65M3033, PTS 13 & 14, 65R27567 AS IN YR965279 RELEASED BY YR1300456; S/T EASE IN FAVOUR OF BLKS 3 & 4, PL 65M3033, PT BLK 2 PL 65M3033, PT 72 65R26788 & PT LT 5 CON 8 (VGN), PTS 1 TO 49, BOTH INCL., PL 65R26788, AS IN YR965281 ; S/T EASEMENT OVER BLOCK 6, PL 65M3033 AS IN YR1159474 ; T/W EASE OVER PT BLK 5, PL 65M3033 PTS 2,8,9,11,13,14,15,16,18,20,21,24,25,26 & 28, 65R34504 AS IN YR2040234 IN FAVOUR OF PT BLK 6, 65M3033 PTS 38 TO 41, 65R34504; SUBJECT TO AN EASEMENT IN GROSS OVER PT BLK 6 PL 65M3033, PTS 4 & 5 65R32501 AS IN YR1531188
Address 1 ROYAL GATE BOULEVARD
WOODBIDGE

Consideration

Consideration \$81,337.00

Claimant(s)

Name NOREL ELECTRIC LTD.
Address for Service c/o Brauti Thorning Zibarras LLP
151 Yonge Street, Suite 1800
Toronto, Ontario
M5C 2W7

I am the lien claimant and the facts stated in the claim for lien are true.

I, Tony Tsakiris, have the authority to bind the corporation.

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

Statements

Name and Address of Owner Royal Gate Nominee Inc., 30 Hazelton Avenue, Toronto, Ontario M5R 2E2 Name and address of person to whom lien claimant supplied services or materials Royal Gate Nominee Inc., 30 Hazelton Avenue, Toronto, Ontario M5R 2E2 Time within which services or materials were supplied from 2013/06/27 to 2013/10/07 Short description of services or materials that have been supplied Relocate electrical services from existing building complex, and supply complete electrical services to new building. Contract price or subcontract price \$81,337.00 Amount claimed as owing in respect of services or materials that have been supplied \$81,337.00 The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Mark Randolph McMackin	151 Yonge Street, Suite 1800 Toronto M5C 2W7	acting for Applicant(s)	First Signed	2013 11 15
------------------------	--	----------------------------	-----------------	------------

Tel 416-362-4567
Fax 416-362-8410

Laura Marie Rebry	151 Yonge Street, Suite 1800 Toronto M5C 2W7	acting for Applicant(s)	Last Signed	2013 11 27
-------------------	--	----------------------------	----------------	------------

Tel 416-362-4567
Fax 416-362-8410

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

BRAUTI THORNING ZIBARRAS LLP	151 Yonge Street, Suite 1800 Toronto M5C 2W7	2013 11 27
------------------------------	--	------------

Tel 416-362-4567
Fax 416-362-8410

Fees/Taxes/Payment


Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Claimant Client File Number :	3617-001
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Tab 36

THIS IS **EXHIBIT "36"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014


A Commissioner, Notary, Etc.
Kysta Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

Properties

PIN 03221 - 0008 LT
Description PCL 6-1 SEC 65M3033; BLOCK 6 PL 65M3033, S/T LT1058556, VAUGHAN ; T/W EASE & ROW OVER PT BLK 4 PL 65M3033, PTS 3 & 4, 65R29851, AS IN YR965279 ; T/W EASE & ROW OVER PT BLK 1 PL 65M3033, PTS 13 & 14, 65R27567 AS IN YR965279 RELEASED BY YR1300456; S/T EASE IN FAVOUR OF BLKS 3 & 4, PL 65M3033, PT BLK 2 PL 65M3033, PT 72 65R26788 & PT LT 5 CON 8 (VGN), PTS 1 TO 49, BOTH INCL., PL 65R26788, AS IN YR965281 ; S/T EASEMENT OVER BLOCK 6, PL 65M3033 AS IN YR1159474 ; T/W EASE OVER PT BLK 5, PL 65M3033 PTS 2,8,9,11,13,14,15,16,18,20,21,24,25,26 & 28, 65R34504 AS IN YR2040234 IN FAVOUR OF PT BLK 6, 65M3033 PTS 38 TO 41, 65R34504; SUBJECT TO AN EASEMENT IN GROSS OVER PT BLK 6 PL 65M3033, PTS 4 & 5 65R32501 AS IN YR1531188
Address 1 ROYAL GATE BOULEVARD
WOODBIDGE

Consideration

Consideration \$27,911.57

Claimant(s)

Name LASER HEATING & AIR CONDITIONING INC.
Address for Service c/o 204-1220 Sheppard Avenue East,
Toronto, Ontario M2K 2S5

I, ROBERT LORION, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

I, ROBERT LORION, have the authority to bind the corporation.

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

Statements

Name and Address of Owner Royal Gate Nominee Inc., c/o The Rose and Thistle Group Ltd., 30 Hazelton Avenue, Toronto, Ontario M5R 2E2 Name and address of person to whom lien claimant supplied services or materials Royal Gate Nominee Inc., c/o The Rose and Thistle Group Ltd., 30 Hazelton Avenue, Toronto, Ontario M5R 2E2 Time within which services or materials were supplied from 2013/05/01 to 2013/11/27 Short description of services or materials that have been supplied HVAC and repairs to original system Contract price or subcontract price \$47,183.99 (incl. of hst) Amount claimed as owing in respect of services or materials that have been supplied \$27,911.57 (incl. of hst)

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Jack Copelovici	204-1220 Sheppard Ave. E. Toronto M2K 2S5	acting for Applicant(s)	First Signed	2013 12 03
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Tel 4164940910

Fax 4164945480

Jack Copelovici	204-1220 Sheppard Ave. E. Toronto M2K 2S5	acting for Applicant(s)	Last Signed	2013 12 12
-----------------	---	----------------------------	----------------	------------

Tel 4164940910

Fax 4164945480

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

JACK COPELOVICI LAW OFFICE	204-1220 Sheppard Ave. E. Toronto M2K 2S5	2013 12 12
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Tel 4164940910

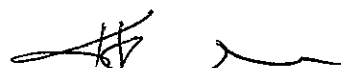
Fax 4164945480

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

Tab 37

THIS IS **EXHIBIT "37"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

Kysta Ryan, a Commissioner, etc.,
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

Robins Appleby & Taub

BARRISTERS/SOLICITORS

Dominique Michaud
Direct Line: (416) 360-3795
E-mail: dmichaud@robapp.com
Fax: (416) 868-0306

1034

Delivered by: Email and Courier
File No.: 1300531

November 25, 2013

West Mall Holdings Ltd.
30 Hazelton Avenue
Toronto, ON M5R 2E2

**Attention: Norma Walton
and Ronauld Walton**

Wynford Professional Centre Ltd.
30 Hazelton Avenue
Toronto, ON M5R 2E2

**Attention: Norma Walton
and Ronauld Walton**

Royal Gate (Land) Nominee Inc.
30 Hazelton Avenue
Toronto, ON M5R 2E2

**Attention: Norma Walton
and Ronauld Walton**

Norma Walton
30 Hazelton Avenue
Toronto, ON M5R 2E2

Global Mills Inc.
30 Hazelton Avenue
Toronto, ON M5R 2E2

**Attention: Norma Walton
and Ronauld Walton**

Royal Gate Nominee Inc.
30 Hazelton Avenue
Toronto, ON M5R 2E2

**Attention: Norma Walton
and Ronauld Walton**

Schonfeld Inc.
Receivers and Trustees
438 University Avenue, 21st Floor
Toronto, ON M5G 2K8

Attention: Harlan Schonfeld

Ronauld Walton
30 Hazelton Avenue
Toronto, ON M5R 2E2

Dear Sirs and Madam:

Re: Notice of Borrower's Default

Trez Capital Limited Partnership and Computershare Trust Company of Canada
(collectively the "**Lender**")

West Mall Holdings Ltd., Global Mills Inc., Wynford Professional Centre Ltd.,
Royal Gate Nominee Inc. and Royal Gate (Land) Nominee Inc. (collectively the
"**Borrowers**")

Norma Walton and Ronauld Walton (collectively the "**Guarantors**")

Robins Appleby & Taub LLP

Schonfeld Inc., Manager for West Mall Holdings Ltd., Global Mills Inc., Wynford Professional Centre Ltd., Royal Gate Nominee Inc. and Royal Gate (Land) Nominee Inc. (the "**Manager**")

We are the lawyers for the Lender. We are writing with respect to the Borrowers' default on the following loans:

1. \$1,937,500.00 loan from Trez Capital Limited Partnership to West Mall Holdings Ltd. pursuant to the terms and conditions of the commitment letter between Trez Capital Limited Partnership and West Mall Holdings Ltd. dated February 14, 2013 (the "**West Mall Loan**");
2. \$9,850,000.00 loan from Trez Capital Limited Partnership to Wynford Professional Centre Ltd. pursuant to the terms and conditions of the commitment letter between Trez Capital Limited Partnership and Wynford Professional Centre Ltd. dated February 19, 2013 (the "**Wynford Loan**");
3. \$16,800,000.00 loan from Trez Capital Limited Partnership to Royal Gate Nominee Inc. and Royal Gate (Land) Nominee Inc. pursuant to the terms and conditions of the commitment letter between Trez Capital Limited Partnership and a to be incorporated company dated March 14, 2013 (the "**Royal Gate Loan**"); and
4. \$21,000,000.00 loan from Trez Capital Limited Partnership to Global Mills Inc. pursuant to the terms and conditions of the commitment letter between Trez Capital Limited Partnership and Global Mills Inc. dated July 24, 2013 (the "**Global Mills Loan**").

(collectively the "**Loans**")

The Borrowers have committed the following events of default:

1. Pursuant to the Order of Justice Newbould dated November 5, 2013, the Manager was appointed Manager over the Borrowers (the "**Manager Order**"). The Manager Order was obtained without notice to the Lender. Paragraphs 21 and 24 of the Manager Order provide the Manager with the "**Manager's Charge**" and the "**Manager's Borrowings Charge**" as security to the Manager. The Manager's Charge and the Manager's Borrowings Charge are charges against the Borrowers' property in priority to the Lender's mortgage security.

The appointment of the Manager is a clear event of default pursuant to the receivership provisions of the mortgage security and the applicable standard charge terms, that is held by Trez in respect of the Loans (the "**Manager Default**").

2. It has come to the Lender's attention in reading the endorsement of Justice Newbould dated November 1, 2013, that Dr. Bernstein is a 50% shareholder in each

Borrowers' companies. This ownership structure is in direct conflict to representations made by the Borrowers to the Lender that:

- a. Mr and Mrs. Walton are the only 2 shareholders of the Borrowers' companies; and
- b. the Borrowers are the sole registered and beneficial owners of the properties held by the Borrowers' companies.

Accordingly, it appears as though the representations made by the Borrowers are untrue. This misrepresentation is a clear event of default pursuant to the terms of the commitment letters between Trez and the Borrowers and the receivership provisions of the mortgage security provided to Trez by the Borrowers in respect to the Loans (the "Ownership Default").

3. Wynford Professional Centre Ltd. has failed to make the scheduled \$750,000.00 payment due on October 5, 2013 as required by the terms of the Wynford Loan. This is a clear event of default of the Wynford Loan (the "Wynford Payment Default"). As a result of Wynford Payment Default and the cross default provisions of the mortgage security provided under the Wynford Loan, the Borrowers are also in default of the Global Mills Loan, the West Mall Loan and the Royal Gate Loan.

As a result of the above described events of default, the Lender hereby puts the Borrowers, Guarantors and the Manager on notice that the Lender reserves its right to enforce its security held in respect of the Loans, if and when the stay provision as provided by the Manager Order is lifted.

The Lender also hereby puts the Manager on notice that the Lender reserves its right to bring a motion to have the Manager Order varied with respect to the priority of the Manager's Charge and the Manager's Borrowings Charge.

If you have any questions, please contact me at the above coordinates.

Regards,

Yours very truly,

ROBINS APPLEBY & TAUB LLP

Per:



Dominique Michaud

DM:dm

Tab 38

THIS IS **EXHIBIT "38"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.

~~Kysra Ryan, a Commissioner, etc.~~
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

Robins Appleby & Taub

BARRISTERS/SOLICITORS

Dominique Michaud
Direct Line: (416) 360-3795
E-mail: dmichaud@robapp.com
Fax: (416) 868-0306

1038

Delivered by: E-Mail
File No.: 1300531

December 6, 2013

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, Ontario, M5H 2S7

Attention: Fred Myers

Dear Mr. Myers:

Re: The Wynford Payment Default and the Tenancy at 1450 Don Mills Road

Trez Capital Limited Partnership and Computershare Trust Company of Canada
(collectively the "**Lender**")

West Mall Holdings Ltd., Global Mills Inc., Wynford Professional Centre Ltd.,
Royal Gate Nominee Inc. and Royal Gate (Land) Nominee Inc. (collectively the
"**Borrowers**")

We are writing further to my letter dated November 25, 2013 and your letter dated November 27, 2013. We are writing with respect to the following issues:

1. The Wynford Payment Default

The Lender expects that the Manager will keep all of its loans in good standing.

As set out in my letter dated November 25, 2013, Wynford Professional Centre Ltd. ("**Wynford**") has failed to make the scheduled \$750,000.00 payment due on October 5, 2013 as required by section 12 of the commitment letter between Trez Capital Limited Partnership and Wynford Professional Centre Ltd. dated February 19, 2013 (the "**Wynford Payment Default**"). As a result of Wynford Payment Default and the cross default provisions of the mortgage security provided under the Wynford Loan, the Borrowers are also in default of the Global Mills Loan, the West Mall Loan and the Royal Gate Loan.

Accordingly, the Lender requires that the Manager make the necessary arrangements to make the \$750,000.00 payment to the Lender by December 16, 2013.

If the Manager is unable or unwilling to arrange for the \$750,000.00 payment, the

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Lender requests the Manager's consent to lift the stay as against Wynford to allow for the Lender to enforce its security on the Wynford Loan.

Please provide the Manager's position on putting the Wynford Loan back into good standing by December 10, 2013.

2. The Tenancy at 1450 Don Mills Road

The Lender is advised that the lease for the sole tenant of 1450 Don Mills Road ("**Don Mills Property**"), Postmedia Network Inc. ("**Postmedia**"), expires at the end of April 2014 and that Postmedia will not renew its lease and will vacate the Don Mills Property at the end of April 2014.

This is of significant concern to the Lender as it has a mortgage of \$21,000,000.00 registered on the Property, and no indication as to how the monthly mortgage payments on this loan will be paid after Postmedia vacates the Property.

Accordingly, the Lender requests a report from the Manager as to how it intends to deal with pending vacancy of the Don Mills Property. Further, the Lender requests that the Manager consult with the Lender on a go-forward basis on the Manager's leasing strategy and efforts, including decisions relating to tenant improvements for the Don Mills Property.

Please confirm the Manager's position on this issue by December 10, 2013.

If you have any questions, please contact me at the above coordinates.

Yours very truly,

ROBINS APPLEBY & TAUB LLP

Per:

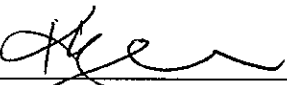


Dominique Michaud

DM:w

Tab 39

THIS IS **EXHIBIT "39"** REFERRED TO IN
THE AFFIDAVIT OF **GAETANO COSCIA**
SWORN BEFORE ME THIS 3RD DAY
OF JANUARY, 2014



A Commissioner, Notary, Etc.,
~~Kysia Ryan, a Commissioner, etc.,~~
Province of Ontario, for Robins Appleby & Taub LLP,
Barristers and Solicitors.
Expires April 6, 2014.

1041

Wendy Lee

From: Empey, Brian [bempey@goodmans.ca]
Sent: Tuesday, December 10, 2013 9:07 PM
To: Dominique Michaud
Cc: Irving Marks; Myers, Fred; Dunn, Mark; Mr. Harlan S. Schonfeld
Subject: Re: Walton - The Wynford Payment Default and the Tenancy at 1450 Don Mills Road
Follow Up Flag: Follow up
Flag Status: Completed

Dear Dominique,

Thank you for your letter to Fred Myers on Friday December 6th. It was a pleasure meeting you yesterday.

Your letter covers 2 separate enumerated issues.

1. With respect to the first, the Manager has no responsibility for raising funds to make the \$750,000 payment your letter alludes to. We have passed your letter on to counsel for the Applicants in these proceedings but the Manager cannot at this time make any assurances about such a payment being made. As for consenting to lift the stay, I believe you will agree, in light of the meeting with the mortgagee group yesterday, that this is the type of thing that will be discussed and/or dealt with and/or scheduled at the 9:30 appointment this Friday that was confirmed at our meeting yesterday.
2. As for the tenancy at 1450 Don Mills Road, the fact that Postmedia's lease was expiring is hardly news, and certainly pre-dates the Manager's appointment. However, we do agree that leasing strategy will be important to the management of this Property going forward once the urgent demands of the properties and of the Mortgagee group have been addressed in this early stage of the proceedings. The Manager will consult with key stakeholders in that property, including your client as mortgagee, on critical decisions such as leasing.

Regards,

Brian F. Empey
 416.597.4194
 bempey@goodmans.ca

From: Myers, Fred
Sent: Friday, December 6, 2013 10:30 AM
To: Empey, Brian
Subject: Fw: Walton - The Wynford Payment Default and the Tenancy at 1450 Don Mills Road

From: Dominique Michaud
Sent: Friday, December 6, 2013 3:03 PM
To: Myers, Fred
Cc: Dunn, Mark; Irving Marks
Subject: Walton - The Wynford Payment Default and the Tenancy at 1450 Don Mills Road

Mr. Myers:

Please see the attached letter on the Wynford Payment Default and the pending vacancy of 1450 Don Mills Road.

12/20/2013

1042

Please contact me if you have any questions.

Dom

Dominique Michaud
Tel: (416) 360-3795
E-mail: dmichaud@robapp.com



Robins Appleby
& Taub

BARRISTERS/SOLICITORS

***** Attention *****

This communication is intended solely for the named addressee(s) and may contain information that is privileged, confidential, protected or otherwise exempt from disclosure. No waiver of confidence, privilege, protection or otherwise is made. If you are not the intended recipient of this communication, please advise us immediately and delete this email without reading, copying or forwarding it to anyone.

12/20/2013

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**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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TORONTO**

AFFIDAVIT OF GAETANO COSCIA

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Lawyers for Computershare Trust Company of
Canada as nominee for Trez Capital Limited
Partnership

DBDC SPADINA LTD. ET AL. -and- NORMA WALTON ET AL.
Plaintiffs *Defendants*

Court File No. CV-13-10280-00-CL

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MOTION RECORD OF COMPUTERSHARE
TRUST COMPANY OF CANADA AS NOMINEE
FOR TREZ CAPITAL LIMITED PARTNERSHIP
(VOLUME 3 OF 3)

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Canada as nominee for Trez Capital Limited
Partnership