

MUTUAL RELEASE

IN CONSIDERATION of the agreed upon terms of the Minutes of Settlement executed in December 20, 2019 including the compromise of claims as between each Party and the Released Parties (such terms as defined below), as amended by Amending Agreements dated April 27, 2020 and November 13, 2020 (together, the “**Minutes of Settlement**”) and for other good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, each of

- (a) **MILLER THOMSON LLP** in its capacity as COURT-APPOINTED REPRESENTATIVE COUNSEL,
- (b) **HI-RISE CAPITAL LTD.**,
- (c) **ADELAIDE STREET LOFTS INC.**,
- (d) **263 HOLDINGS INC.**,
- (e) **JIM NEILAS**,
- (f) **LANTERRA DEVELOPMENTS LTD.** (and any of its designees pursuant to paragraph 2 of the Minutes of Settlement, including but not limited to, 263 ADELAIDE LIMITED PARTNERSHIP, 263 ADELAIDE GP LIMITED and LANTERRA 263 ADELAIDE DEVELOPMENTS LIMITED),
- (g) **VIPIN BERY**, in his capacity as COURT-APPOINTED MEMBER OF THE OFFICIAL COMMITTEE,
- (h) **NICK TSAKONACOS**, in his capacity as COURT-APPOINTED MEMBER OF THE OFFICIAL COMMITTEE,
- (i) **MARCO ARQUILLA** in his capacity as COURT-APPOINTED MEMBER OF THE OFFICIAL COMMITTEE, and
- (j) **MICHAEL SINGH**, in his capacity as COURT-APPOINTED MEMBER OF THE OFFICIAL COMMITTEE,

(hereafter, each of the persons listed in (a) to (j) above shall be referred to as a “Party” and they shall be referred to collectively as the “Parties”)

HEREBY FULLY RELEASE, ACQUIT AND FOREVER DISCHARGE each other Party and each other Party’s successors, heirs, executors, administrators, estate trustees, assigns, and, past and present corporations and any of its directors, officers, shareholders, employees, servants, consultants, representatives, beneficiaries, joint venture partners, insurers, agents, legal counsel, parents, subsidiaries, and related and affiliated corporations and divisions, as the case may be (the persons and entities released by this Release shall be referred to collectively as the “**Released Parties**”), from any and all actions, cause of actions, suits, proceedings, restitutions, debts, bonds, duties, dues, complaints, accounts, covenants, contracts, claims and demands for

damages, loss, injury, penalties, costs, interest in loss and liabilities, whether now known or unknown, howsoever arising, both in law and in equity, that are based on any act, circumstance, or omission existing up to the date of this Release, including, without limiting the generality of the foregoing, any claim or allegation based on (A) matters that were raised, or could have been raised, in Ontario Superior Court of Justice (Commercial List) File No. CV-19-616261-00CL (the “**Trustee Application**”) or (B) any participation, or intended participation, in syndicated mortgage investments that were secured, or were intended to be secured, against the property known municipally as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”).

FOR GREATER CERTAINTY, nothing in this Release shall release or otherwise affect the obligations of any Party to comply with its obligations under the Minutes of Settlement or the Agreement of Purchase and Sale in respect of the Property.

AND FOR THIS SAID CONSIDERATION it is agreed and understood that the no Party will make any claim or take any proceedings against any other person, corporation, body, or entity who might claim, in any manner or form, contribution or indemnity in common law or in equity, or under the provisions of any statute or regulation in any jurisdiction including, but not limited to, the *Negligence Act* and the amendments thereto and/or under any successor legislation thereto, and/or under the *Rules of Civil Procedure*, in connection with any matters whatsoever as it relates between the Parties.

IT IS AGREED AND UNDERSTOOD that if a Party commences such an action, or takes such proceedings, and one or more of the Released Parties are added to such proceedings in any manner whatsoever, whether justified in law or not, the Party will immediately discontinue the proceedings and/or claims, and the Party will be liable to the Released Parties for the legal costs incurred in any such proceeding, on a full indemnity cost basis. This Mutual Release shall operate conclusively as an estoppel in the event of any claim, action, complaint or proceeding which might be brought in the future by a Party, with respect to the matters covered by this Mutual Release. This Mutual Release may be pleaded in the event any such claim, action, complaint or proceeding is brought, as a complete defence and reply, and may be relied upon in any proceeding to dismiss the claim, action, complaint or proceeding on a summary basis and no objection will be raised by any Party in any subsequent action that the Released Parties named in the subsequent action were not privy to formation of this Mutual Release.

AND THE PARTIES HEREBY CONFIRM that they have full authority and capacity to release the Released Parties, and have authorized and instructed their solicitors to enter into a settlement on the terms outlined in the Minutes of Settlement and to take steps to complete the transactions contemplated by the Minutes of Settlement.

AND FOR THIS SAID CONSIDERATION the Parties hereby represent and warrant that they have not assigned to any person, firm or corporation any of its actions, causes of action, claims, debts, suits or demands of any nature or kind which it has released by this Mutual Release.

IT IS HEREBY ACKNOWLEDGED AND DECLARED that the Parties have received legal advice concerning this Mutual Release, and they read this Mutual Release in its entirety and appreciate and understand the rights, obligations, liabilities and terms set out herein.

The Parties further acknowledge that the consideration stated herein is the sole consideration for this Mutual Release and that they have signed this Mutual Release voluntarily for the purpose of making full and final compromise, adjustment and settlement of all matters that are the subject of this Mutual Release, whether such claims are known or not yet ascertained or anticipated at the present time but which may arise in the future and all effects and consequences thereof.

THIS MUTUAL RELEASE SHALL BE BINDING upon and shall enure to the benefit of the respective successor(s), assign(s), executor(s), administrator(s) and/or legal representative(s) of the Parties.

IT IS UNDERSTOOD AND AGREED that the granting of said consideration is not and shall not be deemed to be any admission whatsoever of liability or obligation on the part of the Parties or any of the Released Parties, and such liability or obligation is specifically denied.

THE PARTIES ACKNOWLEDGE that this Mutual Release, and the Minutes of Settlement underlying it, contain the entire agreement between the parties hereto, that the terms of this Mutual Release are contractual, are not a mere recital and any breach of these terms may be enforced against the Parties or any of them, and may give rise to a damage claim against the Parties, or any of them. The Parties further acknowledge and agree that the breaching Party shall be liable to the other Party for the legal costs incurred in any claim and/or proceeding related to such breach, on a full indemnity costs basis.

THIS MUTUAL RELEASE shall be governed and construed in accordance with the laws of the Province of Ontario, and any dispute arising from this Mutual Release shall be adjudicated by the Ontario Superior Court of Justice, Commercial List, and the Parties hereby attorn to the exclusive jurisdiction of this Court for this purpose.

IT IS UNDERSTOOD AND AGREED that this Mutual Release may be executed in counterparts, each of which is deemed to be an original and all of which taken together are deemed to constitute one and the same instrument, notwithstanding their date of actual execution, and production of one of the executed counterparts from each of the parties hereto will be sufficient proof of execution of this Mutual Release.

IT IS FURTHER UNDERSTOOD AND AGREED that a counterpart delivered to the other Party via facsimile, electronic mail or other electronic means is sufficient evidence of the execution and delivery of such counterpart by the applicable Party.

A facsimile copy, photocopy, or electronic copy of this Mutual Release shall be binding as the original thereof.

IN WITNESS WHEREOF, the undersigned have executed this **MUTUAL RELEASE** by their hands and seals.

***[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK – SIGNATURE
PAGES TO FOLLOW]***

DATED AT Toronto, this ___ day of February, 2023.

LANTERRA DEVELOPMENTS LTD.

Per:



Name: Christopher J. Wein

Title:

(I have authority to bind the corporation)

DATED AT Toronto, this ___ day of February, 2023.

JIM NEILAS

Witness: _____

:

DATED AT Toronto, this ___ day of February, 2023.

263 HOLDINGS INC.

Per:

Name:

Title:

(I have authority to bind the corporation)

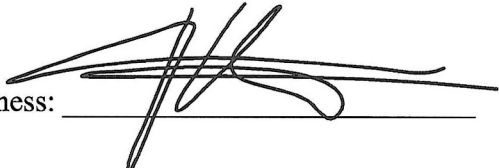
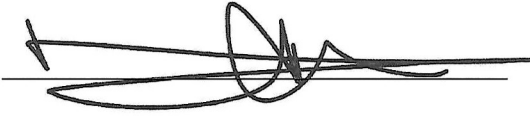
DATED AT Toronto, this ___ day of February, 2023.

LANTERRA DEVELOPMENTS LTD.

Per: _____
Name:
Title:
(I have authority to bind the corporation)

DATED AT Toronto, this ___ day of February, 2023.

JIM NEILAS

Witness: _____ : _____
 : 

DATED AT Toronto, this ___ day of February, 2023.

263 HOLDINGS INC.

Per: _____
Name: John Neilas
Title:
(I have authority to bind the corporation)

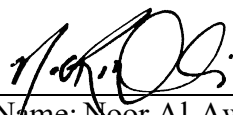
DATED AT Toronto, this ___ day of February, 2023.

ADELAIDE STREET LOFTS INC.

Per: _____
Name:
Title:
*(I have authority to bind the
corporation)*

DATED AT Toronto, this 15 day of February, 2023.

HI-RISE CAPITAL LTD.

Per:  _____
Name: Noor Al-Awqati
Title: COO
*(I have authority to bind the
corporation)*

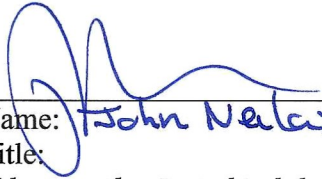
DATED AT Toronto, this ___ day of February, 2023.

**MILLER THOMSON LLP, solely in its
capacity as court-appointed Representative
Counsel**

Per: _____
Name:
Title:
*(I have authority to bind the limited
liability partnership)*

DATED AT Toronto, this ____ day of February, 2023.

ADELAIDE STREET LOFTS INC.

Per: 
Name: John Nelas
Title:
(I have authority to bind the corporation)

DATED AT Toronto, this ____ day of February, 2023.

HI-RISE CAPITAL LTD.

Per: _____
Name:
Title:
(I have authority to bind the corporation)

DATED AT Toronto, this ____ day of February, 2023.

MILLER THOMSON LLP, solely in its capacity as court-appointed Representative Counsel

Per: _____
Name:
Title:
(I have authority to bind the limited liability partnership)

DATED AT Toronto, this ____ day of February, 2023.

ADELAIDE STREET LOFTS INC.

Per: _____
Name:
Title:
(I have authority to bind the corporation)

DATED AT Toronto, this ____ day of February, 2023.

HI-RISE CAPITAL LTD.

Per: _____
Name:
Title:
(I have authority to bind the corporation)

DATED AT Toronto, this ____ day of February, 2023.

**MILLER THOMSON LLP, solely in its
capacity as court-appointed Representative
Counsel**



Per: _____
Name: Gregory Azeff
Title:
*(I have authority to bind the limited
liability partnership)*

DATED AT Toronto, this ___ day of February, 2023.

VIPIN BERY, in his capacity as court-appointed member of the Official Committee

Witness: _____

DATED AT Toronto, this 28 day of February, 2023.

MICHAEL SINGH, in his capacity as court-appointed member of the Official Committee

Witness:  _____  _____

DATED AT Toronto, this 28 day of February, 2023.

NICK TSAKONACOS, in his capacity as court-appointed member of the Official Committee

Witness: _____

DATED AT Ottawa, this ___ day of February, 2023.

MARCO ARQUILLA, solely in his capacity as court-appointed member of the Official Committee

Witness: _____

DATED AT Toronto, this ___ day of February, 2023.

VIPIN BERRY, in his capacity as court-appointed member of the Official Committee

Witness: _____

DATED AT Toronto, this ___ day of February, 2023.

MICHAEL SINGH, in his capacity as court-appointed member of the Official Committee

Witness: _____

DATED AT Toronto, this ___ day of February, 2023.

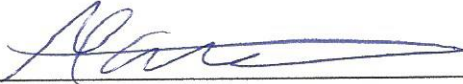
NICK TSAKONACOS, in his capacity as court-appointed member of the Official Committee

Witness: _____

DATED AT Ottawa, this 16 day of February, 2023.

MARCO ARQUILLA, solely in his capacity as court-appointed member of the Official Committee

Witness:  _____

 _____

Witness: _____

DATED AT Toronto, this ___ day of February, 2023.

MICHAEL SINGH, in his capacity as court-appointed member of the Official Committee

Witness: _____

DATED AT Toronto, this 19th day of February, 2023.

NICK TSAKONACOS, in his capacity as court-appointed member of the Official Committee

Witness: 



DATED AT Ottawa, this ___ day of February, 2023.

MARCO ARQUILLA, solely in his capacity as court-appointed member of the Official Committee

Witness: _____

DATED AT Toronto, this 20th day of February, 2023.

VIPIN BERY, in his capacity as court appointed member of the Official Committee

Witness: *Luigi Stocco*
LUIGI STOCCO P. Eng

Vipin Bery

DATED AT Toronto, this ___ day of February, 2023.

MICHAEL SINGH, in his capacity court-appointed member of the Official Committee

Witness: _____

DATED AT Toronto, this ___ day of February, 2023.

NICK TSAKONACOS, in his capacity court-appointed member of the Official Committee

Witness: _____

DATED AT Ottawa, this ___ day of February, 2023.