



2024-09-11

TD Bank Financial Group
66 Wellington Street West, 30th Floor,
Toronto, ON M5K 1A2
Canada

Attn: Angela Ali

Re: **Certificate of Substantial Performance**
TD7 Securities Equity Research
66 Wellington St, 7th floor

Proj No: 24.62402.00

Building Permit Number: N/A

Dear Angela,

In accordance with Section 32 of the *Construction Act*, R.S.O. 1990, c. C.30 ("**Construction Act**"), we have certified that **Quoin Construction** had substantially performed the work of above noted project on **August 30th, 2024**. A copy of the Certificate of Substantial Performance is attached.

On the basis of our periodic review, we have evaluated the Work and to the best of our knowledge, information and belief, determined that the construction has been carried out in general conformity with the Interior Design documents.

Based on this certification we hereby advise you that in accordance with Sections 26 and 31 of the *Construction Act*, , the release of the basic holdback shall be due on the earlier of f: (a) the 61st day after publication of the Certificate or Declaration of Substantial Performance Quoin Construction (as provided by Section 32); and (b) the 61st day after deemed completion, abandonment or termination of the contract. Once we have received proof of publication and an application for release of holdback, we will issue a Certificate for Payment for the holdback amount.

It is understood and agreed that the information contained herein for TD Bank Financial Group use, without any responsibility or liability of HOK to any lending institution, person or entity (lender) who may rely on the said information in relation to the lender's financing of the project.

We trust that the above is understood. Should you have any questions with regard to the above, or are aware of any information which would alter our recommendation please contact the undersigned.

Yours Truly,
HOK Inc.

per:
Hamideh Saeidi
Project Manager

Attachment: Certificate of Substantial Performance of the Contract

cc: Craig Smith, Quoin Construction

FORM 9
CERTIFICATE OF SUBSTANTIAL PERFORMANCE OF THE
CONTRACT UNDER SECTION 32 OF THE ACT

Construction Act

Toronto, Ontario

(County/District/Regional Municipality/Town/City in which premises are situated)

66 Wellington Street, 7th Floor, Toronto, ON. M5J 2R2

(street address and city, town, etc., or, if there is no street address, the location of the premises)

This is to certify that the contract for the following improvement:

Interior Renovation on 7th floor

(short description of the improvement)

to the above premises was substantially performed on August 30, 2024
(date substantially performed)

Date certificate signed: September 11th, 2024

Hamideh Saeidi

(payment certifier where there is one)

(owner and contractor, where there is no payment certifier)

Name of owner: TD Bank Financial Group.

Address for service: TD Bank Financial Group, 66 Wellington Street West, 30th Floor, Toronto, ON M5K 1A2

Name of contractor: Quoin Construction Limited

Address for service: 2600 Skymark Avenue, Bldg. 5 Suite 202, Mississauga, ON. L4W 5B2

Name of payment certifier (where applicable):

Address:

(Use A or B, whichever is appropriate)

A. Identification of premises for preservation of liens:

TD Bank Financial Group, 66 Wellington Street West, 30th Floor, Toronto, ON M5K 1A2

(if a lien attaches to the premises, a legal description of the premises,
including all property identifier numbers and addresses for the premises)

B. Office to which claim for lien must be given to preserve lien:

(if the lien does not attach to the premises, a concise description of the premises, including addresses,
and the name and address of the person or body to whom the claim for lien must be given)

Substantial Performance Application Template

Project Name: 66 Wellington St. 7th floor **Contractor Name:** Quoin Construction Limited

Date Submitted: 30-Aug-24

(i) the Contract is substantially performed, and
(ii) the phase of the performance of the balance of the Contract is in process and completion is scheduled for the 30 day of September 2024. Where the balance of the Contract, or a part or parts thereof, cannot be performed forthwith, but must be deferred for reasons beyond the control of the Contractor, the Contractor's statement shall contain a completion date for each phase of the balance of the Contract.

Evaluation of Net Contract Price to determine Substantial Performance

(Input blue italic values only)

Contract Price	<i>\$225,826.00</i>
Deferred Work & Remaining Cash Allowance value	<i>\$0.00</i>
Revised Total Contract Price to determine SP	<i>\$225,826.00</i>

A Value of Work Remaining including Deficiencies ***\$4,000.00***

Lien Act calculation to determine Substantial Performance

3% of Contract Price up to \$1million	\$225,826.00	\$6,774.78
2% of Contract Price within the next \$1million	\$0.00	\$0.00
1% of Remaining Balance	\$0.00	\$0.00

B Total ***\$6,774.78***

Value of Work remaining NOT TO EXCEED Lien Act calculation

if A - B = NEGATIVE value Substantial Performance achieved

if A - B = POSITIVE value Substantial Performance NOT achieved

A - B		Substantial Performance (- or + value)
\$4,000.00	\$6,774.78	<i>-\$2,774.78</i>

Lien Act Criteria

When contract substantially performed

2. (1) For the purposes of this Act, a contract is substantially performed,
- (a) when the improvement to be made under that contract or a substantial part thereof is ready for use or is being used for the purposes intended; AND
 - (b) when the improvement to be made under that contract is capable of completion or, where there is a known defect, correction, at a cost of not more than,
 - (i) 3 per cent of the first \$500,000 of the contract price,
 - (ii) 2 per cent of the next \$500,000 of the contract price, and
 - (iii) 1 per cent of the balance of the contract price. R.S.O. 1990, c. C.30, s. 2 (1).

Deferred work is defined as:

3. Work which cannot be performed for reasons beyond the control of the Contractor; and where applicable Work which the Owner and the Contractor agree in writing is to be deferred to a later date