



October 7, 2025

Stuart Cooper
Senior Director, Real Estate Development
c/o EP Real Estate Development Ltd. c/o OTCP (Orleans) Project
2nd Floor, 181 Bay Street
Toronto, ON
M5J 2T3

**RE: TREE CONSERVATION REPORT FOR CENTRUM BOULEVARD (ORLEANS TOWN CENTRE),
OTTAWA**

This Tree Conservation Report (TCR) was prepared on behalf of EP Real Estate Development Ltd in support of their site plan control application for the OTCP (Orleans) Project on Centrum Boulevard in Ottawa. The need for this report is related to trees protected under the City of Ottawa’s Tree Protection By-law (By-law No. 2020-340). Under the By-law, a TCR is required for all plans of subdivision, site plan control applications, common elements condominium applications, and vacant land condominium applications where there is a tree of 10 cm in diameter at breast height (DBH) or greater on a site and/or if there is a tree on an adjacent site that has a critical root zone (CRZ) extending onto a development site. Trees of any size on adjacent City land must also be documented in a TCR. A “tree” is defined in the By-law as any species of woody perennial plant, including its root system, which has reached or can reach a minimum height of at least 450 cm at physiological maturity. The CRZ is calculated as DBH x 10 cm.

The approval of this TCR by the by the City’s General Manager and the issuing of a permit authorizes the removal of approved trees. *Importantly, although this report may be used to support the application for a City tree removal permit, it does not by itself constitute permission to remove trees or begin site clearing activities. No such work should occur before a tree removal permit is issued authorizing the injury or destruction of a tree in accordance with the By-law.*

The inventory in this report details the assessment of individual trees on the subject property and adjacent City of Ottawa lands. Field work for this report was completed in August 2025.

TREE SPECIES, CONDITION, SIZE AND STATUS

Table 1 on pages 3 through 6 details the species, condition, size (diameter), ownership and fate (preservation status) of the individual trees on private and city lands. Each of these is referenced by the numbers plotted on the tree conservation plans on page 7 and 8 of this report.

FEDERAL AND PROVINCIAL REGULATIONS

Federal and provincial regulations can be applicable to trees on private property. In particular, the following two regulations have been considered for this property:

- 1) Provincial Endangered Species Act (2007): No butternuts (*Juglans cinerea*) or black ash (*Fraxinus nigra*) were identified on the subject or adjacent properties. These two species of tree are listed as threatened under the Province of Ontario's Endangered Species Act (2007) and so are protected from harm.
- 2) Federal Migratory Bird Convention Act (1994): In the period between April and August of each year nest surveys are required to be performed by a suitably trained person no more than three (3) days before trees or other similar nesting habitat are to be removed.

TREE PRESERVATION AND PROTECTION MEASURES


Preservation and protection measures intended to mitigate damage during construction will be applied for the trees to be retained adjacent to the subject property. The following measures are the minimum required by the City of Ottawa to ensure tree survival during and following construction:

1. As per the City of Ottawa's tree protection barrier specification (included on page 9), erect a fence as close as possible to the CRZ of the trees.
2. Do not place any material or equipment within the CRZ of the tree(s).
3. Do not attach any signs, notices or posters to any tree.
4. Do not raise or lower the existing grade within the CRZ without approval.
5. Tunnel or bore instead of trenching within the CRZ of any tree.
6. Do not damage the root system, trunk or branches of any tree.
7. Ensure that exhaust fumes from all equipment are NOT directed towards any tree's canopy.

This report is subject to the attached Limitations of Tree Assessments and Liability to which the reader's attention is directed.

Please do not hesitate to contact the undersigned with any questions concerning this report.

Yours,



Andrew K. Boyd, B.Sc.F, R.P.F. (#1828)
Certified Arborist #ON-0496A
Consulting Urban Forester

TABLE 1: INDIVIDUAL TREE LOCATIONS

ID	UTM NAD83	SEPCIES	DBH (cm)					AVG DBH (cm)	CRITICAL ROOT ZONE (m)	HEALTH	COMMENTS	OWNERSHIP	FATE
1	18 T 460215 5036641	White Pine	19					19	1.9	Good	Single Stem	City	To Remain
2	18 T 460210 5036646	White Pine	22					22	2.2	Good	Single Stem	City	To Remain
3	18 T 460214 5036647	Sugar Maple	19					19	1.9	Good	Single Stem	City	To Remain
4	18 T 460210 5036650	White Pine	23					23	2.3	Good	Single Stem	City	To Remain
5	18 T 460207 5036661	White Cedar	15	10	14			13	1.3	Good	Multistem	City	To Remain
6	18 T 460206 5036663	White Cedar	16					16	1.6	Good	Single Stem	City	To Remain
7	18 T 460202 5036668	White Cedar	10	10				10	1	Good	Multistem	City	To Remain
8	18 T 460201 5036669	White Cedar	16	17	15	15		15.75	1.575	Good	Multistem	City	To Remain
9	18 T 460200 5036672	White Cedar	10	10	10	12		10.5	1.05	Good	Multistem	City	To Remain
10	18 T 460200 5036674	White Cedar	13	10	10	11		11	1.1	Good	Multistem	City	To Remain
11	18 T 460202 5036678	White Cedar	12	10	10	13		11.25	1.125	Good	Multistem	City	To Remain
12	18 T 460205 5036681	White Cedar	13	13	12	10	10	11.6	1.16	Good	Multistem	City	To Remain
13	18 T 460204 5036683	Blue Spruce	19					19	1.9	Good	Single Stem	City	To Remain
14	18 T 460190 5036660	Eastern Cottonwood	16					16	1.6	Good	Single Stem	Proponent	To Be Removed
15	18 T 460187 5036654	Willow sp.	28	24				26	2.6	Good	Multistem	Proponent	To Be Removed
16	18 T 460186 5036650	Eastern Cottonwood	12	14	17	18	10	14.2	1.42	Good	Multistem	Proponent	To Be Removed
17	18 T 460190 5036632	Eastern Cottonwood	16					16	1.6	Good	Single Stem	Proponent	To Be Removed
18	18 T 460189 5036632	Eastern Cottonwood	11					11	1.1	Good	Single Stem	Proponent	To Be Removed
19	18 T 460186 5036635	Eastern Cottonwood	14					14	1.4	Good	Single Stem	Proponent	To Be Removed
20	18 T 460175 5036653	Eastern Cottonwood	16					16	1.6	Good	Single Stem	Proponent	To Be Removed

ID	UTM NAD83	SEPCIES	DBH (cm)				AVG DBH (cm)	CRITICAL ROOT ZONE (m)	HEALTH	COMMENTS	OWNERSHIP	FATE
21	18 T 460174 5036653	Eastern Cottonwood	17				17	1.7	Good	Single Stem	Proponent	To Be Removed
22	18 T 460173 5036656	Eastern Cottonwood	13				13	1.3	Good	Single Stem	Proponent	To Be Removed
23	18 T 460171 5036659	Eastern Cottonwood	11				11	1.1	Good	Single Stem	Proponent	To Be Removed
24	18 T 460171 5036662	Eastern Cottonwood	16				16	1.6	Good	Single Stem	Proponent	To Be Removed
25	18 T 460173 5036666	Eastern Cottonwood	10				10	1	Good	Single Stem	Proponent	To Be Removed
26	18 T 460168 5036666	Eastern Cottonwood	14				14	1.4	Good	Single Stem	Proponent	To Be Removed
27	18 T 460168 5036669	Eastern Cottonwood	10				10	1	Good	Single Stem	Proponent	To Be Removed
28	18 T 460160 5036648	Eastern Cottonwood	21	10			15.5	1.55	Good	Multistem	Proponent	To Be Removed
29	18 T 460158 5036644	Eastern Cottonwood	25	20			22.5	2.25	Good	Multistem	Proponent	To Be Removed
30	18 T 460157 5036641	Eastern Cottonwood	13				13	1.3	Good	Single Stem	Proponent	To Be Removed
31	18 T 460155 5036640	Eastern Cottonwood	19				19	1.9	Good	Single Stem	Proponent	To Be Removed
32	18 T 460154 5036638	Eastern Cottonwood	18				18	1.8	Good	Single Stem	Proponent	To Be Removed
33	18 T 460150 5036637	Eastern Cottonwood	25				25	2.5	Good	Single Stem	Proponent	To Be Removed
34	18 T 460155 5036629	Eastern Cottonwood	13				13	1.3	Good	Single Stem	Proponent	To Be Removed
35	18 T 460154 5036627	Eastern Cottonwood	16				16	1.6	Good	Single Stem	Proponent	To Be Removed
36	18 T 460154 5036623	Eastern Cottonwood	17				17	1.7	Good	Single Stem	Proponent	To Be Removed
37	18 T 460143 5036626	Eastern Cottonwood	17				17	1.7	Good	Single Stem	Proponent	To Be Removed
38	18 T 460143 5036626	Eastern Cottonwood	22				22	2.2	Good	Single Stem	Proponent	To Be Removed
39	18 T 460144 5036619	Eastern Cottonwood	25				25	2.5	Good	Single Stem	Proponent	To Be Removed
40	18 T 460120 5036603	Eastern Cottonwood	21				21	2.1	Good	Single Stem	Proponent	To Be Removed
41	18 T 460115 5036592	Cherry sp.	15	12			13.5	1.35	Good	Multistem	Proponent	To Be Removed

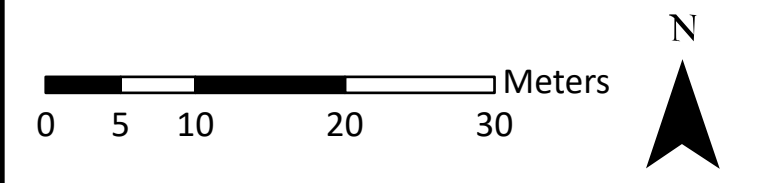
ID	UTM NAD83	SEPCIES	DBH (cm)				AVG DBH (cm)	CRITICAL ROOT ZONE (m)	HEALTH	COMMENTS	OWNERSHIP	FATE
42	18 T 460104 5036605	Eastern Cottonwood	25				25	2.5	Good	Single Stem	Proponent	To Be Removed
43	18 T 460104 5036606	Siberian Elm	16				16	1.6	Good	Single Stem	Proponent	To Be Removed
44	18 T 460103 5036604	Eastern Cottonwood	20				20	2	Good	Single Stem	Proponent	To Be Removed
45	18 T 460101 5036601	Eastern Cottonwood	24				24	2.4	Good	Single Stem	Proponent	To Be Removed
46	18 T 460098 5036602	Eastern Cottonwood	15				15	1.5	Good	Single Stem	Proponent	To Be Removed
47	18 T 460096 5036591	Eastern Cottonwood	18				18	1.8	Good	Single Stem	Proponent	To Be Removed
48	18 T 460097 5036585	Eastern Cottonwood	23				23	2.3	Good	Single Stem	Proponent	To Be Removed
49	18 T 460096 5036585	Eastern Cottonwood	21	18			19.5	1.95	Good	Multistem	Proponent	To Be Removed
50	18 T 460086 5036580	Eastern Cottonwood	15				15	1.5	Good	Single Stem	Proponent	To Be Removed
51	18 T 460085 5036578	Eastern Cottonwood	14				14	1.4	Poor	Single Stem , Branch dieback	Proponent	To Be Removed
52	18 T 460084 5036578	Eastern Cottonwood	20	16			18	1.8	Good	Multistem	Proponent	To Be Removed
53	18 T 460082 5036576	Eastern Cottonwood	18				18	1.8	Good	Single Stem	Proponent	To Be Removed
54	18 T 460051 5036568	Eastern Cottonwood	11				11	1.1	Good	Single Stem	Proponent	To Be Removed
55	18 T 460051 5036568	Eastern Cottonwood	10				10	1	Good	Single Stem	Proponent	To Be Removed
56	18 T 460052 5036571	Eastern Cottonwood	14				14	1.4	Good	Single Stem	Proponent	To Be Removed
57	18 T 460052 5036571	Eastern Cottonwood	13				13	1.3	Good	Single Stem	Proponent	To Be Removed
58	18 T 460048 5036578	Eastern Cottonwood	18	11			14.5	1.45	Good	Multistem	Proponent	To Be Removed
59	18 T 460054 5036557	Honey Locus	13				13	1.3	Good	Single Stem	City	To Remain
60	18 T 460041 5036546	Honey Locus	14				14	1.4	Poor	Single Stem , Branch dieback	City	To Remain
61	18 T 460157 5036596	Honey Locus	14				14	1.4	Good	Single Stem	City	To Remain
62	18 T 460215 5036625	Honey Locus	14				14	1.4	Good	Single Stem	City	To Remain

ID	UTM NAD83	SEPCIES	DBH (cm)				AVG DBH (cm)	CRITICAL ROOT ZONE (m)	HEALTH	COMMENTS	OWNERSHIP	FATE
63	18 T 460218 5036623	Eastern Cottonwood	26				26	2.6	Good	Single Stem	Proponent	To Be Removed
64	18 T 460220 5036618	Honey Locust	13				13	1.3	Good	Single Stem	Proponent	To Be Removed
65	18 T 460220 5036621	White Spruce	22				22	2.2	Good	Single Stem	Proponent	To Be Removed
66	18 T 460233 5036634	Honey Locus	24				24	2.4	Good	Single Stem	City	To Remain
67	18 T 460213 5036611	Honey Locus	17				17	1.7	Good	Single Stem	City	To Remain
68	18 T 460207 5036617	Honey Locus	12	10			11	1.1	Good	Multistem	City	To Remain
69	18 T 460227 5036613	Blue Spruce	27				27	2.7	Good	Single Stem	Proponent	To Be Removed
70	18 T 460235 5036609	Blue Spruce	25				25	2.5	Good	Single Stem	Proponent	To Be Removed
71	18 T 460239 5036605	Blue Spruce	24				24	2.4	Good	Single Stem	Proponent	To Be Removed
72	18 T 460279 5036580	Eastern Cottonwood	35	37	42	47	40.25	4.025	Good	Multistem	Proponent	To Be Removed
73	18 T 460284 5036578	American Elm	15	16	17		16	1.6	Good	Multistem	Proponent	To Be Removed
74	18 T 460263 5036560	Blue Spruce	26				26	2.6	Good	Single Stem	Proponent	To Be Removed
75	18 T 460253 5036563	Blue Spruce	25				25	2.5	Good	Single Stem	Proponent	To Be Removed
76	18 T 460252 5036557	Blue Spruce	25				25	2.5	Good	Single Stem	Proponent	To Be Removed
77	18 T 460247 5036553	Blue Spruce	25				25	2.5	Good	Single Stem	Proponent	To Be Removed
78	18 T 460245 5036549	Blue Spruce	23				23	2.3	Good	Single Stem	Proponent	To Be Removed
79	18 T 460239 5036546	Honey Locus	33	27			30	3	Good	Multistem	Proponent	To Be Removed
80	18 T 460236 5036545	White Cedar	11	10	10		10.333333	1.033333333	Poor	Multistem , Some bark damage, branch dieback	Proponent	To Be Removed
81	18 T 460233 5036543	White Cedar	10	10			10	1	Good	Multistem	Proponent	To Be Removed

GENERAL NOTES

LEGEND

- TREES
- Remains
 - Removed



DRAWING: Tree Location Plan

PROJECT: CENTRUM BOULEVARD
CITY OF OTTAWA



Andrew K. Boyd, R.P.F.

SCALE: 1:506	DRAWING NO.
DATE: 2025-10-08	O R L E
DRAWN BY: SS	
SHEET NO: 1	



GENERAL NOTES

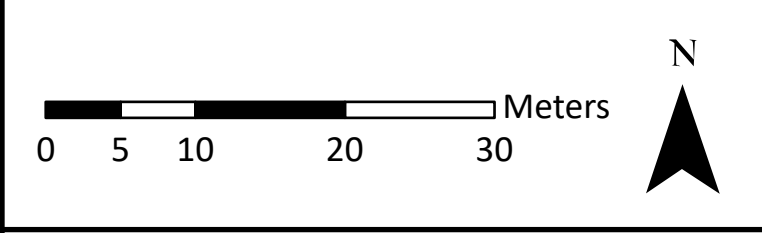
SDG Counties, Maxar, Microsoft

LEGEND

- Subject Lands
- Adjacent Lands (10m)
- Adjacent Lands (50m)

Species

- American Elm
- Blue Spruce
- Cherry sp.
- Eastern Cottonwood
- Honey Locust
- Siberian Elm
- Sugar Maple
- White Cedar
- White Pine
- White Spruce
- Willow sp.



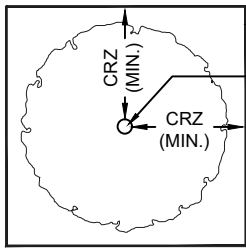
DRAWING: Tree Location Plan

PROJECT: CENTRUM BOULEVARD
CITY OF OTTAWA



Andrew K. Boyd
Andrew K. Boyd, R.P.F.

SCALE: 1:506	O R L E
DATE: 2025-10-08	
DRAWN BY: SS	
SHEET NO: 1	



PLAN VIEW

TREE PROTECTION FENCING

TREE TRUNK

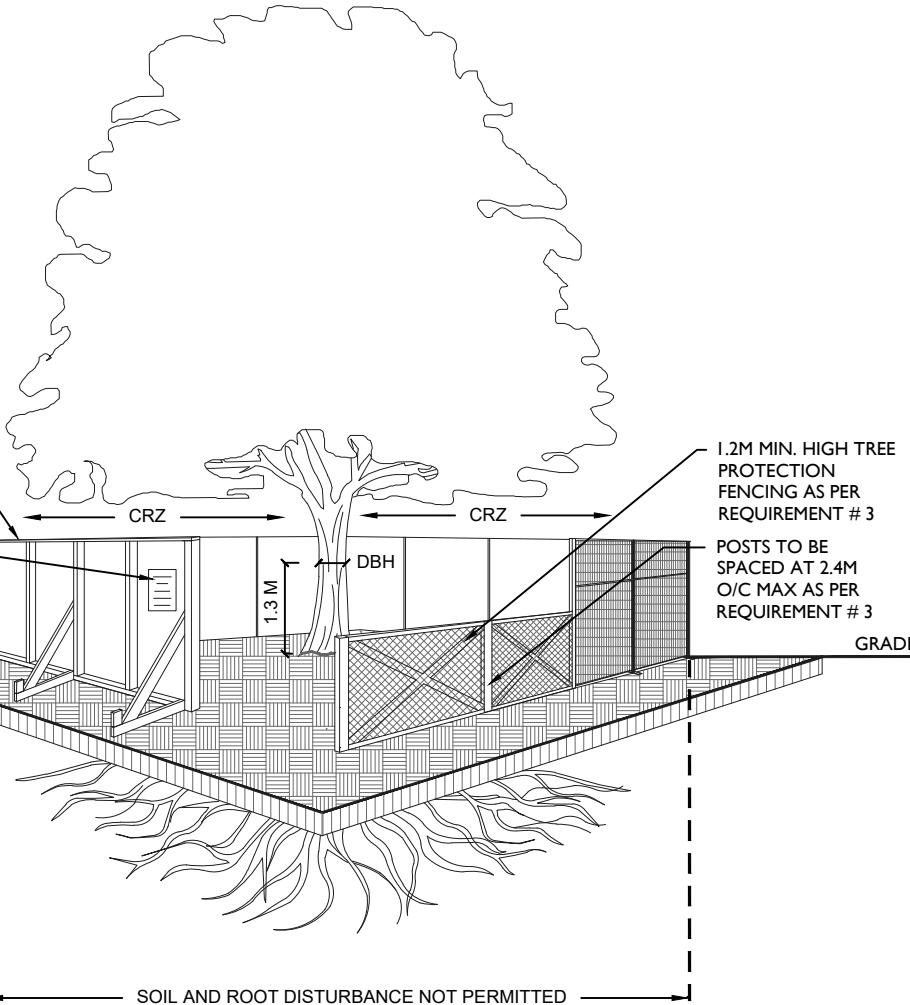
CRZ (MIN.)

CRZ (MIN.)

CRZ = DBH X 10CM.
CRZ IS TO BE MEASURED FROM THE OUTSIDE EDGE OF THE TREE BASE

TREE PROTECTION SIGNAGE AS PER CITY STANDARD

GRADE



1.2M MIN. HIGH TREE PROTECTION FENCING AS PER REQUIREMENT # 3

POSTS TO BE SPACED AT 2.4M O/C MAX AS PER REQUIREMENT # 3

SOIL AND ROOT DISTURBANCE NOT PERMITTED

ACCESSIBLE FORMATS AND COMMUNICATION SUPPORTS ARE AVAILABLE, UPON REQUEST

TREE PROTECTION REQUIREMENTS:

1. PRIOR TO ANY WORK ACTIVITY WITHIN THE CRITICAL ROOT ZONE (CRZ = 10 X DIAMETER) OF A TREE, TREE PROTECTION FENCING MUST BE INSTALLED SURROUNDING THE CRITICAL ROOT ZONE, AND REMAIN IN PLACE UNTIL THE WORK IS COMPLETE.
2. UNLESS PLANS ARE APPROVED BY CITY FORESTRY STAFF, FOR WORK WITHIN THE CRZ:
 - DO NOT PLACE ANY MATERIAL OR EQUIPMENT - INCLUDING OUTHOUSES;
 - DO NOT ATTACH ANY SIGNS, NOTICES OR POSTERS TO ANY TREE;
 - DO NOT RAISE OR LOWER THE EXISTING GRADE;
 - TUNNEL OR BORE WHEN DIGGING;
 - DO NOT DAMAGE THE ROOT SYSTEM, TRUNK, OR BRANCHES OR ANY TREE;
 - ENSURE THAT EXHAUST FUMES FROM ALL EQUIPMENT ARE NOT DIRECTED TOWARD ANY TREE CANOPY.
 - DO NOT EXTEND HARD SURFACE OR SIGNIFICANTLY CHANGE LANDSCAPING
3. TREE PROTECTION FENCING MUST BE AT LEAST 1.2M IN HEIGHT, AND CONSTRUCTED OF RIGID OR FRAMED MATERIALS (E.G. MODULOC - STEEL, PLYWOOD HOARDING, OR SNOW FENCE ON A 2"X4" WOOD FRAME) WITH POSTS 2.4M APART, SUCH THAT THE FENCE LOCATION CANNOT BE ALTERED. ALL SUPPORTS AND BRACING MUST BE PLACED OUTSIDE OF THE CRZ, AND INSTALLATION MUST MINIMISE DAMAGE TO EXISTING ROOTS. (SEE DETAIL)
4. THE LOCATION OF THE TREE PROTECTION FENCING MUST BE DETERMINED BY AN ARBORIST AND DETAILED ON ANY ASSOCIATED PLANS FOR THE SITE (E.G. TREE CONSERVATION REPORT, TREE INFORMATION REPORT, ETC). THE PLAN AND CONSTRUCTED FENCING MUST BE APPROVED BY CITY FORESTRY STAFF PRIOR TO THE COMMENCEMENT OF WORK.
5. IF THE FENCED TREE PROTECTION AREA MUST BE REDUCED TO FACILITATE CONSTRUCTION, MITIGATION MEASURES MUST BE PRESCRIBED BY AN ARBORIST AND APPROVED BY CITY FORESTRY STAFF. THESE MAY INCLUDE THE PLACEMENT OF PLYWOOD, WOOD CHIPS, OR STEEL PLATING OVER THE ROOTS FOR PROTECTION OR THE PROPER PRUNING AND CARE OF ROOTS WHERE ENCOUNTERED.

THE CITY'S TREE PROTECTION BY-LAW, 2020-340 PROTECTS BOTH CITY-OWNED TREES, CITY-WIDE, AND PRIVATELY-OWNED TREES WITHIN THE URBAN AREA. PLEASE REFER TO WWW.OTTAWA.CA/TREEBYLAW FOR MORE INFORMATION ON HOW THE TREE BY-LAW APPLIES.



TREE PROTECTION SPECIFICATION

TO BE IMPLEMENTED FOR RETAINED TREES, BOTH ON SITE AND ON ADJACENT SITES, PRIOR TO ANY TREE REMOVAL OR SITE WORKS AND MAINTAINED FOR THE DURATION OF WORK ACTIVITIES ON SITE.

SCALE: NTS

DATE: MARCH 2021

DRAWING NO.: 1 of 1

LIMITATIONS OF TREE ASSESSMENTS & LIABILITY

GENERAL

It is the policy of IFS Associates Inc. (IFS Inc.) to attach the following clause regarding limitations. We do this to ensure that our clients are clearly aware of what is technically and professionally realistic in assessing trees for retention.

This report was prepared by IFS Inc. at the request of the client. The information, interpretation and analysis expressed in this report are for the sole benefit and exclusive use of the client. Possession of this report or a copy thereof does not imply right of publication or use for any purpose by any other than the client to whom it is addressed. Unless otherwise required by law, neither all or any part of the contents of this report, nor copy thereof, shall be conveyed by anyone, including the client, to the public through public relations, news or other media, without the prior expressly written consent of the author, and especially as to value conclusions, identity of the author, or any reference to any professional society or institute or to any initialed designation conferred upon the author as stated in his qualifications.

This report and any values expressed herein represent the opinion of the author; his fee is in no way contingent upon the reporting of a specified value, a stipulated result, nor upon any finding to be reported.

Details obtained from photographs, sketches, *etc.*, are intended as visual aids and are not to scale. They should not be construed as engineering reports or surveys. Although every effort has been made to ensure that this assessment is reasonably accurate, the tree(s) should be reassessed at least annually. The assessment presented in this report is valid at the time of the inspection only. The loss or alteration of any part of this report invalidates the entire report.

LIMITATIONS

The information contained in this report covers only the tree(s) in question and no others. It reflects the condition of the assessed tree(s) at the time of inspection and was limited to a visual examination of the accessible portions only. IFS Associates Inc. has prepared this report in a manner consistent with that level of care and skill ordinarily exercised by members of the forestry and arboricultural professions, subject to the time limits and physical constraints applicable to this report. The assessment of the tree(s) presented in this report has been made using accepted arboricultural techniques. These include a visual examination of the above-ground portions of each tree for structural defects, scars, cracks, cavities, external indications of decay such as fungal fruiting bodies, evidence of insect infestations, discoloured foliage, the condition of any visible root structures, the degree and direction of lean (if any), the general condition of the tree(s) and the surrounding site, and the proximity of people and property. Except where specifically noted in the report, the tree(s) examined were not dissected, cored, probed or climbed to gain further evidence of their structural condition. Also, unless otherwise noted, no detailed root collar examinations involving excavation were undertaken.

While reasonable efforts have been made to ensure that the tree(s) proposed for retention are healthy, no warranty or guarantee, expressed or implied, are offered that these trees, or any parts of them, will remain standing. This includes other trees on or off the property not examined as part of this assignment. It is both professionally and practically impossible to predict with

absolute certainty the behaviour of any single tree or groups of trees or their component parts in all circumstances, especially when within construction zones. Inevitably, a standing tree will always pose some risk. Most trees have the potential for failure in the event of root loss due to excavation and other construction-related impacts. This risk can only be eliminated through full tree removal.

Notwithstanding the recommendations and conclusions made in this report, it must be realized that trees are living organisms, and their health and vigour constantly change over time. They are not immune to changes in site conditions, or seasonal variations in the weather. It is a condition of this report that IFS Inc. be notified of any changes in tree condition and be provided an opportunity to review or revise the recommendations within this report. Recognition of changes to a tree's condition requires expertise and extensive experience. It is recommended that IFS Inc. be employed to re-inspect the tree(s) with sufficient frequency to detect if conditions have changed significantly.

ASSUMPTIONS

Statements made to IFS Inc. regarding the condition, history and location of the tree(s) are assumed to be correct. Unless indicated otherwise, all trees under investigation in this report are assumed to be on the client's property. A recent survey prepared by a Licensed Ontario Land Surveyor showing all relevant trees, both on and adjacent to the subject property, will be provided prior to the start of field work. The final version of the grading plan for the project will be provided prior to completion of the report. Any further changes to this plan invalidate the report on which it is based. IFS Associates Inc. must be provided with the opportunity to revise the report in relation to any significant changes to the grading plan. The procurement of said survey and grading plan, and the costs associated with them both, are the responsibility of the client, not IFS Inc.

LIABILITY

Without limiting the foregoing, no liability is assumed by IFS Inc. for:

- 1) Any legal description provided with respect to the property.
- 2) Issues of title and/or ownership with respect to the property.
- 3) The accuracy of the property line locations or boundaries with respect to the property.
- 4) The accuracy of any other information provided by the client or third parties.
- 5) Any consequential loss, injury or damages suffered by the client or any third parties, including but not limited to replacement costs, loss of use, earnings and business interruption; and,
- 6) The unauthorized distribution of the report.

Further, under no circumstances may any claims be initiated or commenced by the client against IFS Inc. or any of its directors, officers, employees, contractors, agents or assessors, in contract or in tort, more than 12 months after the date of this report.

ONGOING SERVICES

IFS Associates Inc. accepts no responsibility for the implementation of any or all parts of the report, unless specifically requested to supervise the implementation or examine the results of activities recommended herein. If further examination or supervision is requested, that request shall be made in writing and the details, including fees, agreed to in advance.