



## TERRA FIRMA CAPITAL CORPORATION COMPLETES PLAN OF ARRANGEMENT

TORONTO, ONTARIO – October 27, 2023 – Terra Firma Capital Corporation (“**Terra Firma**” or the “**Company**”) (TSX-V: TII) today announced the completion of the previously announced plan of arrangement pursuant to which GM Capital Corp. (the “**Buyer**”), a company controlled by Y. Dov Meyer, the executive chairman of the Company and Seth Greenspan, managing director of the Company, and their respective associates, acquired all of the issued and outstanding common shares of the Company (the “**Shares**”) not held by the Buyer at a price of C\$7.30 in cash per Share (the “**Transaction**”).

With the completion of the Transaction, the Shares are expected to be delisted from the TSX Venture Exchange (“**TSXV**”) and Terra Firma will also cease to be a reporting issuer under applicable Canadian securities law.

Shareholders who have questions or require assistance submitting their Shares in connection with the Transaction may direct their questions to Computershare Investor Services Inc., who is acting as depositary in connection with the Transaction, by phone toll-free at 1-800-564-6253 or by email at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

For more information on the Transaction, please see the news releases issued by Terra Firma on August 31, 2023, October 11, 2023 and October 19, 2023 along with the Company’s management information circular dated September 20, 2023 prepared in connection with the Transaction, all of which are available under the Company’s SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com) and on the Company’s website at [www.tfcc.ca](http://www.tfcc.ca).

### **Early Warning Reporting**

Further to the requirements of National Instrument 62-104 *Take-Over Bids and Issuer Bids* and National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, the Buyer will file an early warning report in accordance with applicable securities laws. A copy of each of the early warning report will be made available on the Company’s SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

Prior to the closing of the Transaction, the Buyer, together with joint actors, held ownership and control over 434,433 Shares, representing 7.68% of the issued and outstanding Shares of the Company. Upon completion of the Transaction, Buyer currently holds (i) 5,654,134 New Common Shares and (ii) 181,000 New Preferred Shares (each as defined in the plan of arrangement for the Transaction) of the Company, representing 100% of the issued and outstanding shares of the Company. The aggregate consideration paid by the Buyer for the Shares, excluding Shares held by the Buyer, was approximately C\$39,953,878. Following the completion of the Transaction, the Company became a wholly-owned subsidiary of the Buyer. The registered office address of the Buyer is 102 Prue Avenue, Toronto, Ontario, M6B 1R5. The Buyer is a newly created corporation for this Transaction and is incorporated under the *Business Corporations Act* (Ontario).

### **About the Company**

Terra Firma is a publicly traded real estate finance company that provides real estate financings secured by investment properties and real estate developments in the United States and Canada. The Company focuses on arranging and providing financing with flexible terms to real estate developers and owners who require shorter-term loans to bridge a transitional period of one to five years where they require capital at various stages of development or redevelopment of a property. These loans are typically repaid with lower cost,

longer-term debt obtained from other Canadian financial institutions once the applicable transitional period is over or the redevelopment is complete, or from proceeds generated from the sale of the real estate assets.

More information about the Company is available at [www.tfcc.ca](http://www.tfcc.ca) or under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

**For more information from the Company:**

Terra Firma Capital Corporation  
Shelley Ochoa  
Chief Financial Officer  
Phone: (416) 792-4707  
[sochoa@tfcc.ca](mailto:sochoa@tfcc.ca)

**For more information from the Buyer (including a copy of the early warning report):**

GM Capital Corp.  
Y. Dov Meyer – (416) 792-4709/ [ydmeyer@tfcc.ca](mailto:ydmeyer@tfcc.ca)  
Seth Greenspan – (416) 792-4708/ [sgreenspan@tfcc.ca](mailto:sgreenspan@tfcc.ca)

*The TSXV has neither approved nor disapproved the contents of this press release. The TSXV does not accept responsibility for the adequacy or accuracy of this press release.*

**CAUTIONARY AND FORWARD-LOOKING STATEMENTS**

Certain statements contained in this news release may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “plan”, “expect”, “may”, “will”, “intend”, “should”, and similar expressions. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Forward looking information in this news release includes, but is not limited to, the following: statements relating to the delisting of Shares from the TSXV following closing of the Transaction; the expectation that the Company will cease to be a reporting issuer following closing of the Transaction; and statements relating to other anticipated impacts of the Transaction.

The forward-looking information contained in this news release is based on certain expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which the forward-looking information contained in this news release is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that it will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Additional factors and risks which may affect the Company, its business and the achievement of the forward-looking statements contained herein are described in the Company's annual information form and the Company's management discussion and analysis for the year ended December 31, 2022 and in the other subsequent reports filed under the Company's SEDAR+ profile on [www.sedarplus.com](http://www.sedarplus.com).

The forward-looking information contained in this news release represents the Company's expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws.