

This is the 1<sup>st</sup> Affidavit of  
Susan Danielisz in this case and  
was made on February 26, 2026



NO. H-251466  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**BETWEEN:**

DOMAIN MORTGAGE CORP. as mortgage administrator  
and bare trustee for Capstone Mortgage Pool and  
Capstone Mortgage Opportunities Fund LP

**PETITIONER**

**AND:**

1119356 B.C. Ltd.  
CENTRA LIMITED PARTNERSHIP  
1138624 B.C. LTD.  
1877725 ALBERTA LTD.  
ZAFIR RASHID  
HARPREET (HARIS) THIARA  
SATPREET THIARA  
FRANCISCO IGNACIO  
TRISURA GUARANTEE INSURANCE COMPANY  
JB SOLUTIONS ULC  
1299881 BC LTD.  
TANDEM MECHANICAL SYSTEMS LTD.  
METRO-CAN CONSTRUCTION (OT) LTD.  
B&B EXCAVATION AND SHORING LTD.  
RPMC INVESTMENT INC.  
541823 B.C. LTD.  
ALL TENANTS AND/OR OCCUPIERS OF THE  
SUBJECT LANDS AND PREMISES

**RESPONDENTS**

**A F F I D A V I T**

I, **Susan Danielisz**, paralegal, of Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, SWEAR THAT:

1. I am a paralegal with the law firm of McCarthy Tétrault LLP, counsel to Desjardins Financial Security Life Assurance Company, the Petitioner in this action, and as such have personal knowledge of the matters hereinafter deposed to, save and except where stated to be on information and belief, in which case I verily believe them to be true.

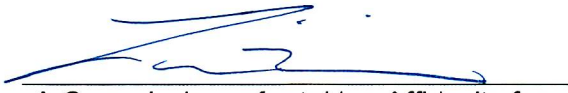
2. The following documents, attached hereto and marked as indicated, were provided to me by Geneviève Riverin of Desjardins Financial Security Life Assurance Company (the “Lender”):

- (a) **Exhibit “A”** – a true copy of the credit agreement, dated September 8, 2021, as amended pursuant to an amending agreement, dated September 8, 2021 (collectively, the “**Credit Agreement**”), among Centra Limited Partnership (“**Centra**”), 1138624 B.C. Ltd. (“**113 BC**”), 1119356 B.C. Ltd. (“**111 BC**”), as borrowers (the “**Borrowers**”), the Lender, as lender, and Satpreet Thiara (“**Satpreet**”), and Zafir Rashid (“**Zafir**”), 1877725 Alberta Ltd. (“**187 Alberta**”), as guarantors (the “**Guarantors**” and together with the Borrowers, the “**Obligors**”);
- (b) **Exhibit “B”** – a true copy of the first-ranking collateral mortgage, in the principal amount of \$58,000,000, granted by 111 BC, with respect to the property located at Parcel A Section 26 Block 5 North Range 2 West New Westminster District Plan BCP24667, PID: 026-731-134 (the “**Real Property**”), creating a first-ranking charge on the Real Property (the “**Mortgage**”) and Assignment of Rents, registered in the New Westminster Land Title Office on April 27, 2022 under registration nos. CA9882427 and CA9882428, respectively;
- (c) **Exhibit “C”** – a true copy of the general security agreement creating charge over all present and after-acquired personal property of the Borrowers, dated September 22, 2021 (the “**GSA**”);
- (d) **Exhibit “D”** – a true copy of the unlimited guarantee from the Guarantors, dated September 22, 2021;
- (e) **Exhibit “E”** – a true copy of the Cost Overrun, Debt Service, Completion and Operation Deficit Guarantee from the Guarantors, dated September 22, 2021;
- (f) **Exhibit “F”** – a true copy of the assignment of insurance from the Borrowers, dated September 22, 2021;
- (g) **Exhibit “G”** – a true copy of the line of credit agreement from the Borrower, dated September 22, 2021;
- (h) **Exhibit “H”** – a true copy of the letter of credit authorization and indemnity agreement from the Borrower, dated September 22, 2021;
- (i) **Exhibit “I”** – a true copy of the assignment of term deposits and credit balances from the Borrower, dated September 22, 2021;
- (j) **Exhibit “J”** – a true copy of the environmental warranty and indemnity agreement from the Borrower, dated September 22, 2021;
- (k) **Exhibit “K”** – a true copy of the assignment of material contracts from the Borrower, dated September 22, 2021;
- (l) **Exhibit “L”** – a true copy of the assignment of unit sales agreements and deposits from the Borrower, dated September 22, 2021;

- (m) **Exhibit “M”** – a true copy of the priority and standstill agreement, dated September 22, 2022, subordinating the interest of Domain Mortgage Corp. in the Real Property;
  - (n) **Exhibit “N”** – a true copy of the priority and standstill agreement, dated March 21, 2023, subordinating the interest of Trisura Guarantee Insurance Company in the Real Property;
  - (o) **Exhibit “O”** – a true copy of the Demand Letter to the Obligors, dated January 8, 2026, and corresponding notices pursuant to s. 244(2) of the *Bankruptcy and Insolvency Act*;
  - (p) **Exhibit “P”** – a true copy of the notice letters to Domain Mortgage Corp. and Trisura Guarantee Insurance Company, dated January 8, 2026; and
  - (q) **Exhibit “Q”** – a true copy of the notice regarding expiry of Letters of Credit to the Borrowers, dated February 12, 2026 and February 17, 2026.
3. Attached hereto and marked as indicated are true copies of the following searches:
- (a) **Exhibit “R”** – British Columbia Company Summary of Centra, dated February 11, 2026;
  - (b) **Exhibit “S”** – British Columbia Company Summary of 113 BC, dated February 11, 2026;
  - (c) **Exhibit “T”** – British Columbia Company Summary of 111 BC, dated February 11, 2026;
  - (d) **Exhibit “U”** – British Columbia Company Summary of 187 Alberta, dated February 11, 2026;
  - (e) **Exhibit “V”** – British Columbia Personal Property Registry (“PPR”) search results against the debtor name ‘Centra Limited Partnership’, dated February 11, 2026;
  - (f) **Exhibit “W”** – British Columbia PPR search results against the debtor name ‘1138624 B.C. Ltd.’ dated February 11, 2026;
  - (g) **Exhibit “X”** – British Columbia PPR search results against the debtor name ‘1119356 B.C. Ltd.’ dated February 11, 2026;
  - (h) **Exhibit “Y”** – Alberta PPR search results against the debtor name ‘1877725 Alberta Ltd.’ dated February 11, 2026;
  - (i) **Exhibit “Z”** – British Columbia PPR search results against the debtor name ‘Satpreet Thiara’, dated February 11, 2026;
  - (j) **Exhibit “AA”** – British Columbia PPR search results against the debtor name ‘Zafir Rashid’, dated February 11, 2026;
  - (k) **Exhibit “BB”** – *Bank Act* search for Centra, dated February 11, 2026;

- (l) **Exhibit “CC”** – *Bank Act* search for 113 BC, dated February 11, 2026;
- (m) **Exhibit “DD”** – *Bank Act* search for 111 BC, dated February 11, 2026;
- (n) **Exhibit “EE”** – *Bank Act* search for 187 Alberta, dated February 11, 2026;
- (o) **Exhibit “FF”** – *Bank Act* search for Satpreet, dated February 11, 2026;
- (p) **Exhibit “GG”** – *Bank Act* search for Zafir, dated February 11, 2026; and
- (q) **Exhibit “HH”** – British Columbia Title Search Print of Title No. CA6623294, retrieved on February 9, 2026.

SWORN BEFORE ME at the City of  
Vancouver, in the Province of British  
Columbia, this 26<sup>th</sup> day of February,  
2026.



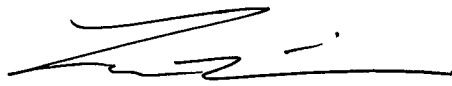
A Commissioner for taking Affidavits for  
British Columbia

**H. LANCE WILLIAMS**  
Barrister & Solicitor  
**McCarthy Tétrault LLP**  
SUITE 2400 - 745 THURLOW STREET  
VANCOUVER, B.C. V6E 0C5  
DIRECT 604-643-7154



**Susan Danielisz**

This is **Exhibit "A"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.

A handwritten signature in black ink, consisting of several fluid, connected strokes.

---

A Commissioner for taking Affidavits  
for British Columbia



September 8, 2021

Centra Limited Partnership  
1138624 B.C. Ltd.  
1119356 B.C. Ltd.  
Suite 901  
1199 West Hastings Street  
Vancouver, British Columbia, V6E 3T5

Attention: Mr. Satpreet Thiara and Mr. Zafir Rashid

**Subject: Credit facilities in favour of Centra Limited Partnership, 1138624 B.C. Ltd., in its individual capacity, and 1119356 B.C. Ltd., in its individual capacity, to be secured by a charge against 13862 & 13868 101 Ave, Surrey, British Columbia Lender's Mortgage File: 612004-1**

Dear Sir/Madam,

Based on the information and documents that you have provided us, the Lender presents to you an offer of financing according to the terms and conditions contained in the enclosed Parts A and B and, if any, the schedules attached hereto (collectively, the "Loan Offer").

If the terms and conditions of this Loan Offer are acceptable to you, please confirm by signing and having it signed, where applicable, by each Guarantor, where noted herein, and returning to us a complete copy of this Loan Offer accompanied by the borrowing fees provided for herein before **4 p.m. Vancouver time** on September 17, 2021 failing which, the Lender will not be required to make the credit facilities described herein available to the Borrower or to act on this Loan Offer, which will become invalid solely due to the passage of time.

Yours very truly,

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**

Name: Benjamin Chua  
Title: Regional Vice-President  
Real Estate Financing Group  
Central & Western Canada

Name: Oscar Flores  
Title: Senior Account Manager  
Real Estate Financing Group  
Western Canada

[remainder of this page left intentionally blank]

**PART A  
LOAN SUMMARY**

**1. BORROWER**

- 1.1. Centra Limited Partnership (the "**Limited Partnership**"), acting by and through its general partner, 1138624 B.C. Ltd.;
  - 1.2. 1138624 B.C. Ltd., in its individual capacity ("**1138624**");
  - 1.3. 1119356 B.C. Ltd., in its individual capacity ("**1119356**");
- (the Limited Partnership, 1138624 and 1119356 individually and collectively, the "**Borrower**").

**2. BENEFICIAL OWNER**

- 2.1. The Limited Partnership is the beneficial owner (the "**Beneficial Owner**") of the Real Property.
- 2.2. Registered title to the Real Property and all related personal property is held by 1119356 B.C. Ltd., in its capacity as nominee (the "**Nominee**") as nominee for and on behalf of the Beneficial Owner as beneficial owner thereof.

**3. GUARANTOR**

- 3.1. 1877725 Alberta Ltd. (the "**Corporate Guarantor**");
  - 3.2. Satpreet Thiara ("**Thiara**"); and
  - 3.3. Zafir Rashid ("**Rashid**" and together with Thiara, the "**Personal Guarantor**"),
- (the Corporate Guarantor and the Personal Guarantor individually and collectively, the "**Guarantor**").

**4. LENDER**

- 4.1. Desjardins Financial Security Life Assurance Company.

**5. CO-LENDER**

- 5.1. Not applicable.

**6. LOAN DISTRIBUTION**

- 6.1. Not applicable.

**7. MANAGER**

- 7.1. Not applicable.

**8. PURPOSE OF THE CREDIT FACILITIES**

- 8.1. First-ranking interim construction financing of a residential condominium project called the "Centra" consisting of a twenty-four (24) storey stratified residential building with

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 2 of 24

gross buildable area of approximately 145,673 square feet, comprising one hundred sixty four (164) condominium units and three (3) townhomes above two (2) levels of underground parkade (the "**Project**").

## 9. REAL PROPERTY

- 9.1. The Project shall be built on a lot of approximately 51,235 sq. ft. located at 13862 & 13868 101 Ave, Surrey, British Columbia and legally described as:

Parcel Identifier: 026-731-134 Parcel A Section 26 Block 5 North Range 2 West New Westminster District Plan BCP24667

(the "**Real Property**").

The legal description of the Real Property must be confirmed by the legal counsel of the Lender.

## 10. AMOUNT OF THE CREDIT FACILITIES

- 10.1. The Credit Facilities comprise the following:

- 10.1.1. an interim demand non-revolving loan for a maximum amount of C\$45,000,000 to build the Project (the "**Construction Loan**"), subject to:

10.1.1.1. the Construction Loan shall be made available by way of multiple advances (a) in minimum amounts of C\$500,000, and (b) not more frequently than once per month;

10.1.1.2. the Construction Loan will be advanced progressively according to the loan availability as determined by the Costs Incurred Margin and Cost to Complete Margin, including to accommodate claims under the DCC LC Facility (as defined below) upon the Lender honouring payment to the City (as defined below) under a standby letter of credit issued as contemplated by Subsection 10.1.1.4.2 hereof;

10.1.1.3. the Construction Loan is made available by way of two (2) tranches as described below:

10.1.1.3.1. the first C\$42,000,000 of the Construction Loan ("**Tranche 1**"), the availability of which is subject to Subsection 22.1; and

10.1.1.3.2. the next C\$3,000,000 of the Construction Loan ("**Tranche 2**"), the availability of which is subject to Subsection 22.2; and

10.1.1.4. the Construction Loan shall include the following sub-facilities:

10.1.1.4.1. a demand revolving line of credit in the maximum amount of C\$1,000,000 (the "**Revolving Credit**") to assist in the funding of day to day Project-related expenditures and HST of the Project in advance of the next available advance under the Construction Loan; and

10.1.1.4.2. a non-revolving letter of credit facility to be used for the issuance of a standby letter of credit to the City of Surrey

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage File: 612004-1  
Loan Offer dated September 8, 2021

Part A - Page 3 of 24

(the "City") as security for payment of development cost charges relating to the Project owing to the City pursuant to the applicable Development Cost Charge Bylaw of the City, to the extent contemplated in the Project budget and approved by the Cost Consultant (the "DCC LC Facility"); and

- 10.1.2. a non-revolving standby letter of credit facility to a maximum amount of C\$4,000,000 to be used for the issuance of standby letters of credit in favour of the City and any other Governmental Authority or other entities, as approved by the Lender, to secure the Borrower's performance obligations in respect of development requirements relating to the Project (the "LC Facility");

(each a "Credit Facility" and collectively the "Credit Facilities").

- 10.2. The Borrower accepts that the Lender may delegate to FCDQ the obligation to disburse the Credit Facilities, in whole or in part, directly to the Borrower.
- 10.3. Notwithstanding any contrary or incompatible provisions of this Loan Offer (including Part A or Part B), each Credit Facility described in Subsections 10.1.1 and 10.1.2 is an uncommitted demand facility and the Lender may demand repayment, in whole or in part, at any time. Without limiting the generality of the foregoing, the Borrower and Guarantor acknowledge and agree that the inclusion of covenants, conditions and events of default herein or in the other Loan Documents shall not imply or be interpreted to mean that the Lender is restricted in any way from demanding payment at any time and for any reason whatsoever and that compliance by the Borrower and Guarantor with the covenants and conditions in the Loan Documents does not entitle the Borrower to continued availability of the demand facilities, which may be terminated or reduced in whole or in part by the Lender in its sole and absolute discretion, at any time.
- 10.4. Intentionally deleted.

## 11. FINANCING PROGRAM

- 11.1. Based on the construction budget prepared by the Borrower, the use and sources of funds of the Project are as follows:

USE OF FUNDS	Amount (C\$) Tranche 1	Amount (C\$) Tranche 2	%Δ
Land costs	\$14,093,000	\$14,093,000	0.0%
Hard costs	\$52,800,000	\$52,800,000	0.0%
Soft costs (incl. Marketing)	\$8,970,277	\$8,970,277	0.0%
Development fees	Nil	Nil	0.0%
Financing cost	\$3,599,723	\$3,599,723	0.0%
Contingencies	\$2,112,000	\$4,612,000	118.4%
<b>TOTAL</b>	<b>\$81,575,000</b>	<b>\$84,075,000</b>	<b>3.1%</b>

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage File: 612004-1  
Loan Offer dated September 8, 2021

Part A - Page 4 of 24

<b>SOURCES OF FUNDS</b>	<b>Amount (C\$) Tranche 1</b>	<b>Amount (C\$) Tranche 2</b>	<b>%Δ</b>
Construction Loan	\$42,000,000	\$45,000,000	7.1%
Project Equity	\$15,575,000	\$15,575,000	0.0%
Deferred Costs	Nil	Nil	0.0%
Purchaser Deposits	\$9,000,000	\$11,000,000	22.2%
Mezzanine Loan	\$15,000,000	\$12,500,000	-16.7%
<b>TOTAL</b>	<b>\$81,575,000</b>	<b>\$84,075,000</b>	<b>3.1%</b>

Saleable Area: 121,956 square feet ("**Saleable Area**")

- 11.2. The budgeted construction costs of the Project include the costs of standard finishing of the housing units as presented to the Lender and exclude all finishing extras or upgrades ordered by the purchasers of the units, which extras must be paid for by the Borrower from its own resources, without using the Construction Loan.
- 11.3. The Borrower's equity of C\$15,575,000 (the "**Project Equity**") is comprised of an estimated appraisal surplus value for the land of C\$0 and an injection of cash funds of C\$15,575,000.
- 11.4. Intentionally deleted.
- 11.5. If permitted by Applicable Laws and the provisions of this Loan Offer, the Borrower may use up to: (i) C\$9,000,000 in the aggregate of purchaser deposits prior to the first availability of Tranche 2 of the Construction Loan; and (ii) C\$11,000,000 in the aggregate of purchaser deposits from and after the first availability of Tranche 2 of the Construction Loan, in accordance with the sources of funds in Subsection 11.1 (as applicable, the "**Permitted Deposit Limit**") as a source of funds to pay for Project costs. All purchaser deposits released to the Borrower to pay Project costs shall be insured by an insurance company or surety (the "**Deposit Surety**") under an agreement that is compliant with Applicable Laws with respect to the release of purchaser deposits from trust to the Borrower to pay Project costs (the "**Approved Deposit Insurance Facility**"). Purchaser deposits released to the Borrower under the Approved Deposit Insurance Facility (the "**Insured Deposits**") in excess of the applicable Permitted Deposit Limit will reduce the availability under the Construction Loan by an equivalent amount of such excess. Notwithstanding the above, the Borrower may not use Insured Deposits, that in aggregate exceed C\$10,000,000, to fund Project costs unless such Project costs are funded on a ratio of 1:1 between Insured Deposits and funds drawn from the Construction Loan.
- 11.6. The Borrower is permitted to use a mezzanine loan or a vendor take-back mortgage of no greater than C\$15,000,000 as a source of funding in the Project (the "**Mezzanine Loan**") provided that the holder of the Mezzanine Loan (the "**Mezzanine Lender**") grants priority to the Lender and the Security provided for herein, and enters into a satisfactory subordination and standstill agreement with the Lender in respect of the security for the Mezzanine Loan. The Mezzanine Lender shall be Domain Mortgage Corp. or another lender acceptable to the Lender. All interest relating to the Mezzanine Loan shall not be included in the budget as shown in the Use of Funds table under Subsection 11.1 above.
- 11.7. No modifications, amendments or changes to the Mezzanine Loan may be made without the prior written approval of the Lender. Moreover, the Borrower may not repay the Mezzanine Loan until the Credit Facilities have been fully repaid or fully cash collateralized.
- 11.8. The Borrower will use the additional C\$2,000,000 of purchaser deposits in accordance with the sources of funds in Subsection 11.1 above to repay C\$2,000,000 of the principal amount of the Mezzanine Loan.

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 5 of 24

- 11.9. The Borrower acknowledges and agrees that C\$500,000 of the first advance of Tranche 2 of the Construction Loan will be used to repay C\$500,000 of the principal amount of the Mezzanine Loan.

## **12. REVOLVING CREDIT**

- 12.1. The Lender grants to the Borrower the Revolving Credit to bridge the payment of Project-related expenditures pending an advance under the Construction Loan, all according to the construction budget approved by the Lender and the terms and conditions provided herein.
- 12.2. The Borrower must repay the Revolving Credit from each advance of the Construction Loan and the Revolving Credit shall be fully repaid and cancelled upon the earlier of (a) demand by the Lender, (b) making the final advance under the Construction Loan, or (c) full repayment and cancellation of the Construction Loan.
- 12.3. The total of advances to be made under the Revolving Credit must never exceed the lesser of (a) the maximum loan amount allocated to the Revolving Credit in Section 10, and (b) the unadvanced portion of the Construction Loan (including the DCC LC Facility) available at such time.
- 12.4. Unless otherwise agreed with the Lender, the Borrower shall utilize the Revolving Credit by way of cheques or drafts drawn on the Operating Account and all cheques and drafts drawn on the Operating Account shall be utilizations of the Revolving Credit to the extent that they result in the Operating Account being in an overdraft position. The terms and conditions of the Line of Credit Agreement shall apply to the Revolving Credit.
- 12.5. The total of the Construction Loan advances, the principal amount of a standby letter of credit issued under the DCC LC Facility and the Revolving Credit advances shall not exceed at any time the maximum amount of the Construction Loan.

## **13. DCC LC FACILITY AND LC FACILITY**

- 13.1. Provided no Event of Default has occurred and is continuing and subject to the conditions precedent noted in this Loan Offer:
- 13.1.1. the DCC LC Facility may be used by the Borrower for the issuance of a standby letter of credit in connection with the Real Property and Project, and as permitted in this Loan Offer; and
- 13.1.2. the LC Facility may be used by the Borrower, in whole or in part, for the issuance of standby letters of credit in connection with the Real Property and Project, and as permitted in this Loan Offer.
- 13.2. Standby letters of credit issued:
- 13.2.1. under the DCC LC Facility shall not have a term of more than one (1) year, or a term that matures on a date that is later than the DCC LC Facility Maturity Date, provided that the standby letter of credit shall include an auto-renewal clause; and
- 13.2.2. under the LC Facility shall not have a term of more than one (1) year, or a term that matures on a date that is later than the LC Facility Maturity Date, provided that, if required by the beneficiary of the standby letter of credit, the standby letter of credit may include an auto-renewal clause.

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 6 of 24

- 13.3. Upon the return of a standby letter of credit issued under the LC Facility by its beneficiary undrawn, the maximum amount of the LC Facility as shown in Section 10 above shall be reduced by the face amount of the standby letter of credit so returned.
- 13.4. A non-refundable commission of 1.50% of the amount of the standby letter of credit shall be payable by the Borrower to the Lender quarterly or annually in advance as long as the standby letter of credit is in force. In addition, an issuance fee of C\$150 shall be payable by the Borrower to the Lender upon the issuance or renewal of any standby letter of credit. For each amendment of a standby letter of credit, the Borrower shall pay to the Lender the prevailing standard fee that issuer of such standby letter of credit charges for such an amendment.
- 13.5. Where either the DCC LC Facility, the LC Facility or both of them are the only Credit Facilities that remain outstanding and not repaid and cancelled, the Lender shall not be required to provide or register a discharge or partial discharge of the Security unless the Borrower has first provided the Lender with additional first ranking cash collateral security of an amount equal to the obligations of the Lender under the outstanding standby letters of credit under the DCC LC Facility and/or the LC Facility, as the case may be.
- 13.6. Any draw on a standby letter of credit by its beneficiary, which is not funded immediately by the Borrower, shall be deemed to be an advance by the Lender to the Borrower bearing interest at the interest rate indicated in Section 14 below. For greater certainty, since the DCC LC Facility is a financial and not a performance letter of credit facility, as the Lender honours the payment to the City, as beneficiary named therein, of any amount under the terms of its standby letter of credit, the amount drawn shall be advanced by the Lender to the Borrower under the Construction Loan.
- 13.7. The Borrower hereby acknowledges that any standby letter of credit issued pursuant to the DCC LC Facility or the LC Facility may be issued by FCDQ for and on behalf of the Lender. Should any amount due under any standby letter of credit be paid to its beneficiary by FCDQ, said amount is due and payable by the Borrower to the Lender hereunder and secured by the Security.
- 13.8. In the event that the Lender and/or FCDQ is not deemed by the beneficiary to be an acceptable issuer of a requested standby letter of credit, the Lender may elect to have its obligation under the DCC LC Facility or the LC Facility, as the case may be, fulfilled by an affiliate or a third-party financial institution (the "**Substitute LC Issuer**") acceptable to the beneficiary. Should any amount due under any such standby letter of credit be paid to its beneficiary by the Substitute LC Issuer, said amount is due and payable by the Borrower to the Lender hereunder and secured by the Security.
- 13.9. Any portion of either the DCC LC Facility the LC Facility that is not utilized for the issuance of standby letters of credit shall be permanently cancelled and unavailable no later than the earlier of (a) demand by the Lender, (b) the full repayment and cancellation of the Construction Loan, or (c) the DCC LC Facility Maturity Date or the LC Facility Maturity Date, as applicable.

#### 14. INTEREST RATES

- 14.1. The amounts loaned pursuant to the Credit Facilities bear interest at the rates provided for below:
  - 14.1.1. Construction Loan: a rate equal to the Prime Rate plus 1.00% *per annum*, subject always to a minimum rate of 3.45% *per annum*;

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 7 of 24

- 14.1.2. Revolving Credit: a rate equal to the Prime Rate plus 1.00% *per annum*, subject always to a minimum rate of 3.45% *per annum*;
  - 14.1.3. DCC LC Facility: amounts drawn under a standby letter of credit shall be advanced by the Lender to the Borrower under the Construction Loan as set forth in Subsection 13.6, and bear interest accordingly; and
  - 14.1.4. LC Facility: a rate equal to the Prime Rate plus 1.00% *per annum* (subject always to a minimum rate of 3.45% *per annum*) from the date of the call for payment is made under a standby letter of credit, both before and after demand, default and judgement, until actual payment is made, with overdue interest to become principal and bear interest at the same rate.
- 14.2. By accepting this Loan Offer, the Borrower acknowledges that, as of September 7, 2021, the Prime Rate was 2.45% *per annum*. A certificate of a Vice President, Senior Account Manager or Account Manager of the Lender shall be conclusive evidence of the Prime Rate in effect from time to time.

## 15. TERM OF THE CREDIT FACILITIES

- 15.1. The Credit Facilities shall be repaid in full (and in the case of the DCC LC Facility and the LC Facility, all outstanding letters of credit shall be cancelled or have an expiry date no later than) as follows:
- 15.1.1. Construction Loan: On demand but, in any case, no later than thirty-six (36) months from the date of the first advance of Tranche 1 of the Construction Loan (the "**Construction Loan Term**"), with the date at the end of the Construction Loan Term being the "**Construction Loan Maturity Date**";
  - 15.1.2. DCC LC Facility: thirty-six (36) months commencing on the date of the first advance of Tranche 1 of the Construction Loan (the "**DCC LC Facility Term**"), with the date at the end of the DCC LC Facility Term being the "**DCC LC Facility Maturity Date**"; and
  - 15.1.3. LC Facility: thirty-six (36) months commencing on the date of the first advance of Tranche 1 of the Construction Loan (the "**LC Facility Term**"), with the date at the end of the LC Facility Term being the "**LC Facility Maturity Date**",  
  
provided always that each of the DCC LC Facility Maturity Date and the LC Facility Maturity Date will be co-terminous with the Construction Loan Maturity Date.
- 15.2. The Borrower may request the extension of the:
- 15.2.1. Construction Loan Maturity Date and, if required, the DCC LC Facility Maturity Date by six (6) months;  
  
(each a "**Maturity Date Extension Option**").
- 15.3. Each exercise of a Maturity Date Extension Option is subject to the satisfactory fulfillment of the following conditions:
- 15.3.1. no Event of Default shall have occurred which is continuing;
  - 15.3.2. Borrower shall have submitted a written request to the Lender exercising such an extension option not earlier than three (3) months and not later than one (1) month from the Construction Loan Maturity Date;

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 8 of 24

- 15.3.3. Intentionally deleted;
- 15.3.4. consent of the Lender at its sole discretion; and
- 15.3.5. payment of an extension fee of .25% applied on the then maximum loan amount of such Credit Facility.

#### **16. DATE OF FIRST ADVANCE OF TRANCHE 1**

- 16.1. The first advance of Tranche 1 of the Construction Loan must have been made no later than six (6) months from the date of this Loan Offer, failing which the Lender reserves the right not to advance any amount pursuant to this Credit Facility and to terminate this Loan Offer without recourse by the Borrower against the Lender.
- 16.2. The first advance of Tranche 1 of the Construction Loan must have been made no later than January 19, 2022, failing which the Lender reserves the right not to advance any amount pursuant to this Credit Facility and to terminate this Credit Facility without recourse by the Borrower against the Lender.

#### **17. BORROWING FEES**

- 17.1. A non-refundable borrowing fee of C\$225,000 has been fully earned by the Lender and is payable by the Borrower to the Lender. The Lender acknowledges having received the amount of C\$112,500 as partial payment of this fee. The remaining amount of C\$112,500, which is acknowledged by the Borrower to be fully earned by the Lender, is payable to the Lender by the Borrower on the first advance of Tranche 1 of the Construction Loan or the cancellation of the Construction Loan, whichever occurs first.
- 17.2. A draw fee of C\$500 is payable to the Lender for each advance made by the Lender under the Construction Loan.
- 17.3. A discharge fee of C\$200 is payable to the Lender for each condominium unit requested by the Borrower to be discharged from the Security, provided that in respect of a discharge request for greater than ten (10) units, the total discharge fee for such a request will be capped at C\$2,000.
- 17.4. A monthly standby fee equal to 25 bps *per annum* of the unadvanced portion of the Construction Loan, calculated daily and payable monthly in arrears on the first Business Day of each and every month, commencing from the date of the first advance of Tranche 1 of the Construction Loan.
- 17.5. A fee of C\$2000 each time the Lender reviews and/or executes land title and other security documents (other than discharges or partial discharges of Security) including plans, modifications and priority agreements (other than modifications of this Loan Offer for which an amendment fee shall be negotiated at that time).

#### **18. PRE-SALES**

- 18.1. Intentionally deleted.
- 18.2. The availability of each tranche of the Construction Loan is subject to, among other conditions, the achievement of the required pre-sales targets described below:
  - 18.2.1. before the first advance of Tranche 1 of the Construction Loan, Qualified Pre-sales of residential condominium units (with parking and/or storage spaces, as the case

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage File: 612004-1  
Loan Offer dated September 8, 2021

Part A - Page 9 of 24

- may be) generating total revenue of no less than C\$50,000,000, before upgrades/extras and HST, are required (the "**Pre-sales Test 1**"); and
- 18.2.2. before Tranche 2 of the Construction Loan becomes available, Qualified Pre-sales of residential condominium units (with parking and/or storage spaces, as the case may be) generating total revenue of no less than C\$60,000,000, before upgrades/extras and HST, are required (the "**Pre-sales Test 2**").
- 18.3. A pre-sale is deemed a Qualified Pre-Sale when all the following criteria are met (hereinafter, a "**Qualified Pre-Sale**"):
- 18.3.1. a signed copy of the purchase offer has been provided to the Lender in form acceptable to the Lender and the purchaser is not in default of the terms of the purchase offer and is a *bona fide* Arm's Length Third Party to the Borrower and/or each Guarantor;
- 18.3.2. the purchaser's rescission period under the purchase offer and pursuant to the *Condominium Act, 1998* (Ontario) (and any successor legislation thereto) shall have expired and the purchase offer must be firm, binding and unconditional (except for typical closing conditions);
- 18.3.3. the contractual deposit required from the purchaser of a residential unit shall be at least 20% (35% for a Non-Resident Purchaser) of the total price, including HST, and to be received in accordance to the payment schedule as follows:
- 18.3.3.1. an initial deposit equal to 10% of the total price, including HST, payable upon presentation of the purchase offer by the purchaser (or Non-Resident Purchaser) to the Borrower;
- 18.3.3.2. a further deposit of an additional 5% of the total price, including HST, (the "**Second Deposit**") payable on or before the date that is one hundred eighty (180) days after the Borrower executes the purchase offer; and
- 18.3.3.3. a further deposit of an additional 5% of the total price, including HST, payable on or before the date that is three hundred sixty five (365) days after the date on which the Second Deposit is due;
- 18.3.4. Intentionally deleted;
- 18.3.5. the contractual deposit already collected from the purchaser of a residential unit shall be no less than 10% (20% for a Non-Resident Purchaser) of the total price, including HST;
- 18.3.6. Intentionally deleted;
- 18.3.7. Intentionally deleted;
- 18.3.8. no pre-sales to Investor Purchasers can be counted as Qualified Pre-sales. An "**Investor Purchaser**" is defined as a purchaser who purchases more than one (1) residential unit in the Project. For clarity, contiguous units on the same floor acquired specifically to be combined into a single unit shall count as one (1) unit for the purpose of this definition;
- 18.3.9. Intentionally deleted; and

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 10 of 24

- 18.3.10. notwithstanding, the Lender will permit up to twenty (20) residential units aggregating no more than C\$10,000,000 in total revenue before upgrades/extras and HST that do not comply with Subsection 18.3.3.3. above to be counted as Qualified Pre-Sales provided all other conditions in Subsection 18.3 are complied with.

## 19. RELEASE

- 19.1. Not applicable.

## 20. COST CONSULTANT

- 20.1. A cost consultant selected and engaged by the Lender (the "**Cost Consultant**"), at the expense of the Borrower, will have the mandate to, among other matters, verify and validate the construction budget, construction schedule, cash flow projection, review performance and financial guarantees to the City, follow up the construction work, verify the accounts payable (suppliers and sub-contractors), confirm the costs incurred to-date, the costs to complete the Project (in each case, and without limitation, having regard to outstanding draws under any standby letter of credit issued under the DCC LC Facility among other things), recommend the advances of the Construction Loan and perform all other tasks required by the Lender as outlined in a separate mandate letter between the Lender, Borrower and the Cost Consultant (the "**Cost Consultant Mandate**"). Notwithstanding, the Lender reserves the right to expand or vary the scope of the Cost Consultant's role or mandate.
- 20.2. The Cost Consultant shall provide the necessary reporting and documentation required to support each advance as outlined in Section 22 herein, Section 23 herein, Section 10 of Part B and the Cost Consultant Mandate. From and after the date of the first advance of Tranche 1 of the Construction Loan, in the event an advance is not made under the Construction Loan, the Borrower will ensure the Cost Consultant provides to the Lender, within twenty (20) days of such month end, the same reporting and documentation as if an advance was made under the Construction Loan.

## 21. SECURITY AND GUARANTEES

- 21.1. The following security (hereinafter collectively the "**Security**") must be granted in favour of the Lender by the Borrower, Nominee, Guarantor and by any other Person able to hold rights in the assets to be charged, as the case may be, in a form and manner satisfactory to the Lender and the Lender's legal counsel:
- 21.1.1. a first ranking demand collateral mortgage and assignment of rents (the "**Collateral Mortgage**") in the amount of C\$58,000,000 charging all of the right, title and interest of the Nominee in and to the Real Property;
- 21.1.2. a general security agreement relating to all present and future personal property of the Borrower relating to the Project and Real Property, including, without limitation, purchaser and sale agreements, plans, contracts, drawings, agreements, permits, approvals, equipment, receivables, inventory and intellectual property;
- 21.1.3. Intentionally deleted;
- 21.1.4. assignment of insurance from the Borrower;
- 21.1.5. line of credit agreement ("**Line of Credit Agreement**") from the Borrower in the principal amount of C\$1,000,000 in respect of the Revolving Credit;

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage File: 612004-1  
Loan Offer dated September 8, 2021

Part A - Page 11 of 24

- 21.1.6. authorization and indemnity agreement from the Borrower in respect of each letter of credit issued at the request of the Borrower under the DCC LC Facility and the LC Facility;
- 21.1.7. assignment of cash collateral from the Borrower;
- 21.1.8. environmental warranty and indemnity agreement from the Obligors on a joint and several basis;
- 21.1.9. where applicable, a subordination and standstill agreement between the Lender and the Mezzanine Lender (the "**Mezzanine Lender Subordination Agreement**") whose form and content must be satisfactory to the Lender;
- 21.1.10. where applicable, a subordination and standstill agreement between the Lender and the Deposit Surety (the "**Deposit Surety Subordination Agreement**") in respect of the Approved Deposit Insurance Facility, whose form and content must be satisfactory to the Lender;
- 21.1.11. Intentionally deleted;
- 21.1.12. a beneficial owner's agreement whereby the Beneficial Owner directs the Nominee to execute the Security and an agreement that such Security binds the Beneficial Owner and its beneficial interest in the Real Property to the same extent as if the Beneficial Owner had executed the Security and a covenant and agreement by the Beneficial Owner that it is liable, jointly and severally with the Nominee, for all obligations, indebtedness and liability of the Nominee under the Security to which the Nominee is party;
- 21.1.13. following the registration of the condominium, 1119356, in its capacity as registered owner of any or all of the condominium units (the "**Registered unit owner**") hereby irrevocably appoints and authorizes the Lender to exercise the Registered unit owner's rights to vote or consent in all matters relating to the affairs of the condominium corporation, or in the alternative, at the option of the Lender, to act as the proxy of the Lender at such meetings and to vote its interest as the Lender may instruct (and for this purpose, the Registered unit owner assigns its voting rights to the Lender), provided however that unless and until the Lender has given written notice of its intention to exercise such voting rights to the Registered unit owner and the condominium corporation consequent upon an Event of Default arising or occurring, the Registered unit owner shall be entitled to exercise the right to vote or consent in all matters relating to the affairs of the condominium corporation, provided that the Registered unit owner exercises such voting rights in good faith, for the purposes of organizing the affairs of the condominium corporation in a commercially-reasonable manner, and to cause the condominium corporation to formally enact, ratify and/or approve of all of the by-laws, rules and agreements referred to in the Registered unit owner's disclosure statement applicable to the condominium;
- 21.1.14. an assignment of all material Project contracts from the Borrower, together with any necessary third party consents;
- 21.1.15. an assignment of all unit purchase and sale agreements in connection with the Project from the Borrower; and
- 21.1.16. any other security, guarantee, intercreditor agreement or other document deemed necessary by the Lender or its legal counsel, acting reasonably, including, where applicable, those required in Part B of this Loan Offer.

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 12 of 24

- 21.2. The Credit Facilities are secured, on a *pari passu* basis, by the Security.
- 21.3. The terms and conditions of this Loan Offer shall prevail in the event of a conflict or inconsistency with any provisions of the Security.
- 21.4. The following guarantees (hereinafter collectively the "**Guarantee**") shall be granted in favour of the Lender by each Guarantor:
- 21.4.1. Intentionally deleted;
- 21.4.2. a joint and several guarantee executed by the Guarantor, under which the quantum of liability shall be unlimited;
- 21.4.3. Intentionally deleted;
- 21.4.4. an unlimited liability cost overrun, debt service, completion and operating deficit guarantee executed by the Guarantor on a joint and several basis; and
- 21.4.5. Intentionally deleted.

## **22. CONDITIONS PRECEDENT TO THE FIRST ADVANCE OF TRANCHE 1 AND AVAILABILITY**

- 22.1. Prior to the first advance of Tranche 1 of the Construction Loan and the availability of the Revolving Credit, the DCC LC Facility and LC Facility, each of the following conditions precedent and provided that all other conditions contained herein, have been fulfilled to the satisfaction of the Lender and its legal counsel:
- 22.1.1. receipt by the Lender of the following documents, all of which shall be satisfactory in form and content to the Lender:
- 22.1.1.1. the nominee agreement between the Nominee and the Beneficial Owner, if applicable;
- 22.1.1.2. a list of the direct and indirect shareholders or unitholders of the Obligors indicating in each case the names of all the direct and indirect shareholders or unitholders, in the case of a trust, the names of the beneficiaries and trustees and, in the case of a joint venture, the names of the direct and indirect partners and shareholders of same;
- 22.1.1.3. where applicable, a copy of any joint venture agreement or deed or declaration of trust of the Obligors;
- 22.1.1.4. a copy of the articles of incorporation, articles of amalgamation, as the case may be, unanimous shareholders' agreement, by-laws of the Borrower and Corporate Guarantor, as well as all other corporate documents and resolutions that could be reasonably required by the Lender in connection with the Credit Facilities and the Real Property;
- 22.1.1.5. a copy of the limited partnership agreement and certificate of limited partnership forming the Limited Partnership;
- 22.1.1.6. the most recent and signed financial statements for each of the Obligors;

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage File: 612004-1  
Loan Offer dated September 8, 2021

Part A - Page 13 of 24

- 22.1.1.7. if title insurance is not obtained or if required by the title insurer, a copy of a recent report/building location survey of the Real Property satisfactory to the Lender and its legal counsel and prepared by a qualified land surveyor;
- 22.1.1.8. a copy of a satisfactory Phase I (and Phase II, if required) environmental site assessment report(s) in respect of the Real Property together with details of any remediation required to permit the development of the Project, addressed to the Lender, or supported by a transmittal letter addressed to the Lender permitting the Lender to rely on the report(s), and prepared by a firm acceptable to the Lender and not dated earlier than eighteen (18) months from the contemplated date of the first advance of Tranche 1 of the Construction Loan, paid for by the Borrower;
- 22.1.1.9. a copy of a satisfactory geotechnical report in respect of the Real Property, addressed to the Lender, or supported by a transmittal letter addressed to the Lender permitting the Lender to rely on the report, and prepared by a firm acceptable to the Lender, paid for by the Borrower;
- 22.1.1.10. Intentionally deleted;
- 22.1.1.11. a copy of an appraisal report of the Real Property confirming a land value of at least C\$14,093,000 (net of any community amenity contributions fees) and a gross development land value (net of HST but inclusive of revenue from parking, lockers and retail space, if any) of at least C\$100,000,000 prepared by a firm acceptable to the Lender, addressed to the Lender, or supported by a transmittal letter addressed to the Lender permitting the Lender to rely on the report, paid for by the Borrower;
- 22.1.1.12. copies of all development disclosure statements, draft condominium documents, including condominium by-laws, shared services agreements and insurance trust agreements, if applicable, and any amendments thereto required for the Project, and if not available, the Borrower shall provide an undertaking to provide such documents as soon as they become available;
- 22.1.1.13. an updated list of the sale prices of the condominium units of the Project, listing for each unit its typology, area and selling price before HST (excluding any extras) including the price of parking and/or storage spaces;
- 22.1.1.14. a satisfactory report of the external insurance consultant, accompanied by confirmations or certificates of insurance for the coverages described in Section 18 of Part B, except for Subsection 18.2, are adequate for the purposes of this Loan Offer and are in force;
- 22.1.1.15. a copy of all management agreements and other material agreements with respect to the construction of, or other matters in relation to, the Real Property, that is acceptable to the Lender and whose form and content must be satisfactory to the Lender;
- 22.1.1.16. copies of finalized plans, specifications, drawings, timetables, reports and recommendations pertaining to the development and construction

- of the Project that is satisfactory to the Lender (the "**Plans and Specifications**");
- 22.1.1.17. a copy of the standard form agreement for the sale of condominium units in the Project;
  - 22.1.1.18. evidence of enrolment of the Project with the Tarion Warranty Corporation pursuant to the *Ontario New Home Warranties Plan Act* (Ontario), the registration of the Borrower as "vendor" or "builder" of the Project, as applicable, and compliance with all applicable requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act* (Ontario). Where any entity other than the Borrower is the "vendor" or "builder" of the Project, additional security in favour of the Lender from such entity may be required;
  - 22.1.1.19. executed copies of any loan and security documents, as well as copies of the facility letter, credit agreement and all documents, with respect to the Mezzanine Loan, including an executed copy of the Mezzanine Lender Subordination Agreement; and
  - 22.1.1.20. if applicable, an executed copy of the Approved Deposit Insurance Facility, an executed copy of the Deposit Surety Subordination Agreement and confirmation that the Approved Deposit Insurance Facility is in effect;
- 22.1.2. receipt of a report of the Cost Consultant addressed to the Lender, prepared in accordance with the Cost Consultant Mandate, confirming, among other things:
- 22.1.2.1. satisfactory review of the Plans and Specifications;
  - 22.1.2.2. satisfactory review and comments on the environmental site assessment reports and the geotechnical report(s);
  - 22.1.2.3. review and approval of the construction schedule of the Project;
  - 22.1.2.4. review of the detailed construction budget of the Project and confirmation that this budget (including management fees, financing cost budget, contingencies and Deferred Costs) is sufficient to complete the construction of the Project in accordance to the Plans and Specifications and construction schedule;
  - 22.1.2.5. review and approval of the cash flow projection for the completion of the Project;
  - 22.1.2.6. the gross area and the total Saleable Area of the Project, the number of condominium units, the saleable area and typology of each unit and the number of parking and/or storage spaces;
  - 22.1.2.7. the amount of: (A) hard costs and soft costs incurred on a line by line basis and identifying whether such costs have been incurred in accordance with the Project budget or are cost overruns; and (B) any operating deficit for the Project;
  - 22.1.2.8. the estimated cost to complete on a line by line basis;

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage File: 612004-1  
Loan Offer dated September 8, 2021

Part A - Page 15 of 24

- 22.1.2.9. that after giving effect to the contemplated advance, (a) the Costs Incurred Margin shall be greater than or equal to the aggregate principal outstanding under the Construction Loan (for greater clarity, principal outstanding does not count the standby letters of credit issued and outstanding under the DCC LC Facility), and (b) the Cost to Complete Margin shall not exceed the available portion of the Construction Loan that has not been advanced (for greater clarity, the standby letters of credit issued and outstanding under the DCC LC Facility do not reduce the available portion of the Construction Loan and are not deemed to be advanced under the Construction Loan for the purpose of this calculation);
- 22.1.2.10. a list of accounts payable has been received and all accounts previously submitted have been paid in full and reconciled by a review of cancelled cheques;
- 22.1.2.11. satisfactory review and comments on the stipulated price contract with the construction contractor and all other material construction, trade and supplier contracts relating to the Project;
- 22.1.2.12. not less than 75% of construction hard costs (net of general conditions and contingencies) is covered by fixed price contracts (in a form that is customary under industry conventions and practices) and no less than 4% of budgeted construction hard costs (excluding contingency) is allocated as contingency;
- 22.1.2.13. the Project Equity and the Mezzanine Loan have been injected or will be injected concurrently with the first advance of Tranche 1 of the Construction Loan;
- 22.1.2.14. the Pre-sales Test 1 has been achieved. In the event of a shortfall of not greater than C\$5,000,000 in respect of the Pre-sales Test 1 the Borrower may, at its option, provide cash collateral, or a letter of credit in a form and from a financial institution acceptable to the Lender, for an amount equal to such shortfall (the "**Presales Test 1 Collateral**") which will be held by the Lender as security for the Credit Facilities in order to satisfy this condition precedent. Upon the Pre-sales Test 1 being satisfied without reliance on the Presales Test 1 Collateral and provided no Event of Default then exists, the Presales Test 1 Collateral will be released to the Borrower;
- 22.1.2.15. the sum of: (a) purchaser deposits received and held in trust by the legal counsel for the Borrower; (b) Insured Deposits; and (c) purchaser deposits receivable at a future date, but prior to occupancy, in accordance to the purchase offer is not less than the C\$9,000,000 (the "**Tranche 1 Insured Deposit Test**");
- 22.1.2.16. all change orders comply with the condition stipulated in Subsection 26.1.1 in Part B;
- 22.1.2.17. all zoning and development approvals, including all necessary permits pertaining to the current stage of construction for the Project, and subdivision, servicing, development, site plan and similar agreements that are required at such time in order to ensure the progress to completion or delivery of possession of the Project, have been obtained for the Project;

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 16 of 24

- 22.1.2.18. the Holdbacks that have been retained or released by budget line item;
  - 22.1.2.19. any: (A) cost overruns that have been incurred on the Project; and (B) any operating deficit for the Project have all been funded in their entirety by the Borrower;
  - 22.1.2.20. its recommendation with respect to the requirement for performance bonding for the general contractor or sub-contractors, as the case may be; and
  - 22.1.2.21. if applicable, statutory declaration by an authorized representative of the general contractor confirming that all the sub-contractors or suppliers have been paid (using the standard declaration of the Lender or a widely accepted industry form) or statutory declarations by authorized representatives of sub-contractors or suppliers that they have been paid (using the standard declaration of the Lender or a widely accepted industry form);
- 22.1.3. Borrower shall obtain for a trade contractor, if recommended by the Cost Consultant and not waived by the Lender, performance bonding and labour and materials payment bonding (collectively, the "**Performance Bond**") in a form similar to either the Canadian Construction Documents Committee's Form 221-2002 and Form 222-2002 (or any subsequent updates), or Form 32 and Form 31 of the Ontario Construction Act, as determined by the Lender at its sole discretion, from a surety acceptable to the Lender (the "**Bonding Surety**"). Prior to entering into any amendment, modification, variation or restatement of or change order relating to the contract that is the subject of the Performance Bond, the Borrower shall obtain, and provide to the Lender, a written acknowledgement from the Bonding Surety confirming that the Performance Bond remains in full force and effect notwithstanding the amendment, modification, variation, restatement or change order. The Borrower shall consent to the Cost Consultant providing information, including any reporting required by the Lender, to the Bonding Surety as long as the Performance Bond is in force, and shall deliver such further assurances in this regard as may be required by the Cost Consultant, the Lender or the Bonding Surety;
- 22.1.4. confirmation that all real estate taxes and other property levies with respect to the Real Property have been paid without subrogation and are up to date;
  - 22.1.5. Intentionally deleted;
  - 22.1.6. confirmation that the proposed use of the Real Property is compliant with the municipal zoning and land use by-laws governing the Real Property;
  - 22.1.7. confirmation that the Borrower holds all necessary permits and authorizations required for the Project at its current stage of development;
  - 22.1.8. confirmation that the Borrower has opened the Operating Account;
  - 22.1.9. receipt by the Lender of the documentation referred to in Subsection 45.1 of Part B of this Loan Offer;
  - 22.1.10. confirmation from the legal counsel to the Lender that, further to verification with the official receiver in bankruptcy and the bankruptcy register, none of the Obligors are in bankruptcy and no notice of intention has been filed regarding any Obligor;

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 17 of 24

- 
- 22.1.11. the legal opinions required under the terms of this Loan Offer must have been received and satisfactorily reviewed by the Lender and its legal counsel;
  - 22.1.12. receipt of satisfactory report from the Lender's legal counsel in accordance to Section 12 of Part B;
  - 22.1.13. the Security and Guarantee, and any other letter of credit documentation required by the Lender, must have been completed in form and content satisfactory to the Lender and its legal counsel and registered, where applicable, and have the priority rank required by the Lender;
  - 22.1.14. if required, the security provided by the Guarantor must have been obtained and registered, where applicable, and have the priority rank required by the Lender;
  - 22.1.15. satisfactory visual site inspection of the Real Property by the Lender or its agent;
  - 22.1.16. satisfactory completion of the Lender's "**know your client**" requirements and due diligence investigations regarding the PCMLTF Regulations; and
  - 22.1.17. all conditions under Subsection 10.1 (and sub-sections thereunder) of Part B are in compliance.
- 22.2. Prior to the availability of Tranche 2 of the Construction Loan, each and every one of the following conditions must have been met to the satisfaction of the Lender and its legal counsel:
- 22.2.1. Subsections 11.8 and 11.9 above will have been complied with such that the principal amount of the Mezzanine Loan is reduced to C\$12,500,000;
  - 22.2.2. all conditions in Subsection 22.1 above remain in compliance to the satisfaction of the Lender and its legal counsel;
  - 22.2.3. receipt of a report of the Cost Consultant addressed to the Lender, prepared in accordance with the Cost Consultant Mandate, confirming, among other things:
    - 22.2.3.1. the Pre-sales Test 2 has been achieved. In the event of a shortfall of not greater than C\$5,000,000 in respect of the Pre-sales Test 2 the Borrower may, at its option, provide cash collateral, or a letter of credit in a form and from a financial institution acceptable to the Lender, for an amount equal to such shortfall (the "**Presales Test 2 Collateral**") which will be held by the Lender as security for the Credit Facilities in order to satisfy this condition precedent. Upon the Pre-sales Test 2 being satisfied without reliance on the Presales Test 2 Collateral and provided no Event of Default then exists, the Presales Test 2 Collateral will be released to the Borrower; and
    - 22.2.3.2. the sum of: (a) purchaser deposits received and held in trust by the legal counsel for the Borrower; (b) Insured Deposits; and (c) purchaser deposits receivable at a future date, but prior to occupancy, in accordance to the purchase offer is not less than the C\$11,000,000 (the "**Tranche 2 Insured Deposit Test**"); and
  - 22.2.4. all conditions under Subsection 10.1 (and sub-sections thereunder) of Part B are in compliance.

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 18 of 24

- 22.3. The obligation of the Lender to make available each of the DCC LC Facility and the LC Facility is also subject to and conditional upon the City accepting letters of credit issued by the Lender (or issued or confirmed by another financial institution acceptable to the City on behalf of the Lender), all conditions in Subsection 22.1 above remaining in compliance to the satisfaction of the Lender and its legal counsel and the prior satisfaction of each of the following conditions precedent to the satisfaction of the Lender and its legal counsel:
- 22.3.1. receipt of confirmation that the Project is permitted by all zoning and other applicable by-laws of the City or other local Governmental Authorities having jurisdiction over the Project;
  - 22.3.2. receipt of the Lender's standard letter of credit documentation completed by the Borrower and any other required Person; and
  - 22.3.3. all conditions under Subsection 10.1 (and sub-sections thereunder) of Part B are in compliance.

### **23. CONDITIONS PRECEDENT TO SUBSEQUENT ADVANCES**

- 23.1. The obligation of the Lender to make available any further advances of: (i) Tranche 1 of the Construction Loan subsequent to the first advance under Tranche 1 of the Construction Loan; and/or (ii) Tranche 2 of the Construction Loan subsequent to the first availability under Tranche 2 of the Construction Loan, as applicable, is subject to and conditional upon the prior satisfaction of the following conditions precedent, as determined by the Lender (or waiver thereof by the Lender):
- 23.1.1. receipt by the Lender of a report from the Cost Consultant, prepared in accordance to the Cost Consultant Mandate, confirming, among other things:
    - 23.1.1.1. the Project budget (including financing cost budget) and remaining contingency is still adequate to complete the Project in accordance to the Plans and Specifications;
    - 23.1.1.2. the amount of: (A) hard costs and soft costs incurred on a line by line basis and identifying whether such costs have been incurred in accordance with the Project budget or are cost overruns; and (B) any operating deficit for the Project;
    - 23.1.1.3. the estimated cost to complete on a line by line basis;
    - 23.1.1.4. that after giving effect to the contemplated advance, (a) the Costs Incurred Margin shall be greater than or equal to the aggregate principal outstanding under the Construction Loan (for greater clarity, principal outstanding does not count the standby letters of credit issued and outstanding under the DCC LC Facility), and (b) the Cost to Complete Margin shall not exceed the available portion of the Construction Loan that has not been advanced (for greater clarity, the standby letters of credit issued and outstanding under the DCC LC Facility do not reduce the available portion of the Construction Loan and are not deemed to be advanced under the Construction Loan for the purpose of this calculation);
    - 23.1.1.5. a list of accounts payable has been received and all accounts previously submitted have been paid in full and reconciled by a review of cancelled cheques;

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 19 of 24

- 23.1.1.6. the Project can be completed within the construction schedule;
  - 23.1.1.7. the Project Equity and the Mezzanine Loan remain funded in the Project;
  - 23.1.1.8. all change orders comply with the condition stipulated in Subsection 26.1.1 in Part B;
  - 23.1.1.9. all zoning and development approvals, including all necessary permits pertaining to the current stage of construction for the Project, and subdivision, servicing, development, site plan and similar agreements that are required at such time in order to ensure the progress to completion or delivery of possession of the Project, have been obtained for the Project;
  - 23.1.1.10. the Holdbacks that have been retained or released by budget line item;
  - 23.1.1.11. any: (A) cost overruns that have been incurred on the Project; and (B) any operating deficit for the Project have all been funded in their entirety by the Borrower;
  - 23.1.1.12. its recommendation with respect to the requirement for performance bonding for the general contractor or sub-contractors, as the case may be; and
  - 23.1.1.13. if applicable, statutory declaration by an authorized representative of the general contractor confirming that all the sub-contractors or suppliers have been paid (using the standard declaration of the Lender or a widely accepted industry form) or statutory declarations by authorized representatives of sub-contractors or suppliers that they have been paid (using the standard declaration of the Lender or a widely accepted industry form);
- 23.1.2. Borrower shall obtain a Performance Bond for a trade contractor, if recommended by the Cost Consultant and not waived by the Lender. Prior to entering into any amendment, modification, variation or restatement of or change order relating to the contract that is the subject of the Performance Bond, the Borrower shall obtain, and provide to the Lender, a written acknowledgement from the Bonding Surety confirming that the Performance Bond remains in full force and effect notwithstanding the amendment, modification, variation, restatement or change order. The Borrower shall consent to the Cost Consultant providing information, including any reporting required by the Lender, to the Bonding Surety as long as the Performance Bond is in force, and shall deliver such further assurances in this regard as may be required by the Cost Consultant, the Lender or the Bonding; and
- 23.1.3. all conditions under Section 10.1 (and sub-sections thereunder) of Part B are in compliance.

## **24. ADDITIONAL COVENANTS**

- 24.1. The Lender and the Borrower agree that the following covenants are added to those provided for in Sections 25 and 26 of Part B, as the case may be:
- 24.1.1. Borrower shall provide the Lender with signed "Notice to Reader" financial statements of the Borrower and the Corporate Guarantor prepared by a professional acceptable to the Lender, in a form acceptable to the Lender, within one hundred twenty (120) days after the end of each fiscal year;

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage File: 612004-1  
Loan Offer dated September 8, 2021

Part A - Page 20 of 24

- 
- 24.1.2. Borrower shall provide the Lender with personal net worth statements for each Personal Guarantor prepared by a professional acceptable to the Lender, in a form acceptable to the Lender, within one hundred twenty (120) days of each calendar year end;
- 24.1.3. Borrower shall ensure that the Pre-sales Test 1 and Pre-sales Test 2, as the case may be, remain in compliance at all times;
- 24.1.4. Borrower shall ensure that the Tranche 1 Insured Deposit Test and Tranche 2 Insured Deposit Test, as the case may be, remain in compliance at all times;
- 24.1.5. Intentionally deleted;
- 24.1.6. From and after the date of the first advance of Tranche 1 of the Construction Loan, in the event an advance is not made under the Construction Loan in any month, within twenty (20) days of such month end, the Borrower shall deliver to the Lender:
- 24.1.6.1. a report showing hard costs and soft costs incurred to date, the cumulative positive or negative value of any change orders, the amount of any Holdbacks and the current cost to complete, accounts payable and HST reconciliation;
- 24.1.6.2. an update to the Project budget and construction schedule together with comments on any material variances from the original Project budget and construction schedule provided to the Lender;
- 24.1.6.3. comments on any material changes to the Project, or any potential or actual problem areas which have been identified and may affect completion of the Project in accordance with the Project budget and construction schedule provided to the Lender; and
- 24.1.6.4. a report of the Cost Consultant addressed to the Lender, prepared in accordance with the Cost Consultant Mandate as contemplated by Subsection 20.2 above.
- 24.1.7. Within thirty (30) days of each month end, the Borrower will deliver to the Lender monthly updated sales reports, updated price lists and/or copies of condominium sales agreements accepted by the Borrower.
- 24.1.8. All Indebtedness shall be paid by the Borrower to the Lender on demand. The aggregate principal amount outstanding under the Credit Facilities (firstly, under the Construction Loan (other than the Revolving Credit), secondly, under the Revolving Credit, and thirdly as cash collateral for the DCC LC Facility and the LC Facility) shall be permanently reduced and immediately repaid from the following:
- 24.1.8.1. 100% of the net proceeds of any other debt issued in respect of the Project;
- 24.1.8.2. 100% of the closing proceeds from the sale of condominium units, or proceeds of any other recoveries, in connection with the Project or the Real Property, such repayment to be made on the closing date, or the next Business Day if time does not permit, of the relevant transaction;
- 24.1.8.3. any purchaser deposits received in excess of the applicable Permitted Deposit Limit and used as a source of funding for the Project pursuant to the Approved Deposit Insurance Facility;

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 21 of 24

- 24.1.8.4. 100% of net proceeds of any insurance proceeds with respect to the Real Property or the Project, subject to any replacement rights set forth herein; and
- 24.1.8.5. 100% of net proceeds arising from any expropriation proceeds with respect to the Real Property unless the Lender is entitled to such compensation pursuant to the *Expropriations Act* (Ontario).

## 25. REPLACEMENT AND ADDITION OF CERTAIN CLAUSES IN PART B

- 25.1. The following sections of Part B shall be hereby deleted in their entirety and shall be replaced with "Intentionally deleted.":
  - 25.1.1. terms defined under Subsections 1.1.6, 1.1.8, 1.1.15 and 1.1.25;
  - 25.1.2. Subsection 2.3;
  - 25.1.3. Subsection 3.4.3.1.7;
  - 25.1.4. Subsection 14.1.3;
  - 25.1.5. Subsection 18.1.1.4;
  - 25.1.6. Subsection 18.2.2;
  - 25.1.7. Subsections 25.1.13 and 26.1.17; and
  - 25.1.8. Subsections 31.1.13 and 31.1.14.
- 25.2. The Lender and the Borrower agree that the following provisions of Part B are deleted and replaced as follows:
  - 25.2.1. Subsection 1.1.23 of Part B is hereby deleted in its entirety and shall be replaced with: ""**Lender**" means DFS and its successors and assigns;";
  - 25.2.2. the opening paragraph of Subsection 10.1 of Part B is hereby deleted in its entirety and shall be replaced with: "The obligation of the Lender to make available any advances (including the first advance) under any Credit Facility (except the Revolving Credit, DCC LC Facility and LC Facility, if applicable) is subject to and conditional upon the prior satisfaction of the following conditions precedent, as determined by the Lender (or waiver thereof by the Lender):";
  - 25.2.3. Subsection 15.1 of Part B is hereby deleted in its entirety and shall be replaced with: "Prior to the first advance of any Credit Facility, if title insurance is not obtained, the legal counsel who is required to issue a title opinion, including off-title matters, with respect to the Real Property must confirm that the Nominee is the registered owner of the Real Property and the Beneficial Owner is the beneficial owner of the Real Property with good and marketable title thereto and that the Real Property is free of any registered security interest, encumbrances, priority or charge, other than the Security, Permitted Encumbrances, and charges to be paid out with the proceeds of a Credit Facility and discharged.";
  - 25.2.4. Subsection 18.2.1 of Part B is hereby deleted in its entirety and shall be replaced with: "property insurance on the Project, on an "all risks" or "broad form" basis including coverage against the perils of sewer back-up, water damage, flood, earthquake, windstorm and collapse, as well as coverage for bylaws and debris

- removal expense, on a replacement cost, stated amount (or no co-insurance) basis, with a limit for property damage equal to the full replacement cost value of the Project (justified by a detailed appraisal of the Project for the reconstruction cost, if required), without deduction for foundations. The policy will be subject to a standard mortgage clause. The Borrower will be a named insured or additional named insured. The Lender, Co-Lender and FCDQ jointly, as their respective interests may be, shall be first mortgagee and loss payee and provided with not less than thirty (30) days prior notice of cancellation;"
- 25.2.5. Subsection 18.2.5 of Part B is hereby deleted in its entirety and shall be replaced with: "equipment breakdown/boiler and machinery insurance covering all electrical, mechanical equipment and pressurized vessels on a replacement cost basis, with a limit for property damage representing the new or replacement value of the equipment. The insurance will include coverage for bylaws and will be subject to a mortgage clause. The Borrower will be a named insured or additional named insured. The Lender, Co-Lender and FCDQ jointly, as their respective interests may be, shall be first mortgagee and loss payee and provided with not less than thirty (30) days prior notice of cancellation; and";
- 25.2.6. Subsection 18.6 of Part B is hereby deleted in its entirety and shall be replaced with: "All the required policies must be issued according to the terms and conditions and by insurers approved by the Lender and its insurance consultant.";
- 25.2.7. Subsection 18.7 of Part B is hereby deleted in its entirety and shall be replaced with: "Any benefit payable pursuant to the builder's risk, equipment breakdown or property insurance policies mentioned above (excluding property and equipment breakdown insurance maintained by a strata plan covering the completed Project) must be made to the Lender in priority over any other Person, pursuant to the insurance endorsements to this effect approved by the Insurance Bureau of Canada or pursuant to any other similar endorsement approved by the Lender.";
- 25.2.8. the reference to "Real Property" in the first line of Subsection 18.10 of Part B shall be deleted and replaced with "Project";
- 25.2.9. the reference to "Real Property" in the second line of Subsection 18.12 of Part B shall be deleted and replaced with "Project"; and
- 25.2.10. Subsection 23.3 of Part B is hereby deleted in its entirety and shall be replaced with: "As soon as practicably possible and in any case not later than sixty (60) days following completion of the foundations for each building forming part of the Project (which will be deemed complete upon commencement of above grade construction of such building) and prior to first advance of the Construction Loan thereafter, provide the Lender with a survey of the foundations of the buildings on the Real Property relating to the Project, prepared by a land surveyor qualified in the province where the Project is located, which will identify, *inter alia*, the boundaries, area and dimensions of the Real Property, the location of the improvements to the Real Property relating to the Project and the location of all encroachments, easements and rights-of-way affecting the Real Property."
- 25.3. The Lender and the Borrower agree to add the following new subsections to Part B:
- 25.3.1. Subsection 2.9: "EACH OF THE OBLIGORS CONFIRMS THAT IT FULLY UNDERSTANDS AND IS ABLE TO CALCULATE THE RATE OF INTEREST APPLICABLE TO EACH OF THE CREDIT FACILITIES BASED ON THE METHODOLOGY FOR CALCULATING *PER ANNUM* RATES PROVIDED FOR IN THIS LOAN OFFER. THE LENDER AGREES THAT IF REQUESTED IN WRITING BY THE BORROWER IT WILL

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage File: 612004-1  
 Loan Offer dated September 8, 2021

Part A - Page 23 of 24

CALCULATE THE NOMINAL AND EFFECTIVE *PER ANNUM* RATE OF INTEREST ON ANY ADVANCE OUTSTANDING AT THE TIME OF SUCH REQUEST AND PROVIDE SUCH INFORMATION TO THE BORROWER PROMPTLY FOLLOWING SUCH REQUEST; PROVIDED THAT ANY ERROR IN ANY SUCH CALCULATION, OR ANY FAILURE TO PROVIDE SUCH INFORMATION ON REQUEST, SHALL NOT RELIEVE THE BORROWER OR ANY OTHER OBLIGOR OF ANY OF ITS OBLIGATIONS UNDER THIS LOAN OFFER OR ANY OTHER LOAN DOCUMENT, NOR RESULT IN ANY LIABILITY TO THE LENDER. EACH OBLIGOR HEREBY IRREVOCABLY AGREES NOT TO PLEAD OR ASSERT, WHETHER BY WAY OF DEFENCE OR OTHERWISE, IN ANY PROCEEDING RELATING TO THIS LOAN OFFER OR ANY OTHER LOAN DOCUMENT, THAT THE INTEREST PAYABLE HEREUNDER OR THEREUNDER AND THE CALCULATION THEREOF HAS NOT BEEN ADEQUATELY DISCLOSED TO THE OBLIGORS, WHETHER PURSUANT TO SECTION 4 OF THE *INTEREST ACT* (CANADA) OR ANY OTHER APPLICABLE LAWS OR LEGAL PRINCIPLE.”;

- 25.3.2. Subsection 2.10: “Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to the Lender in excess of the amount or rate that would be permitted by Applicable Laws or would result in the receipt by the Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, the Lender will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.”;
- 25.3.3. Subsection 3.8: “Unless there is an Event of Default that is continuing, the Borrower may in the ordinary course of business at any time and from time to time, without receiving any consideration therefor, exchange, surrender or grant any part or parts of any of the then existing Project or any licenses, easements, rights-of-way or rights in the nature of easements in respect of any part or parts of any of the then existing Project in order to adjust lot lines or boundaries, or grant easements or other rights of way, relating to the Project or any component thereof all as may be required by Governmental Authorities, and the Lender shall at the Borrower’s cost, if necessary, amend or postpone or partially discharge the Security, as applicable, upon receipt of a written request of the Borrower to the Lender setting forth the required action and the details of same (including an explanation as to the necessity thereof) and confirmation that same shall not result in a Material Adverse Change.”;
- 25.3.4. Subsection 13.2: “Prior to the first advance of Tranche 1 of the Construction Loan, the Lender must have received a legal opinion from the legal counsel to the Lender confirming the enforceability of this Loan Offer and the Security.”; and
- 25.3.5. Subsection 18.2.6: “in the event the insurance on the Real Property and completed Project is maintained by a strata plan, the insurance will be in accordance with the strata plan’s bylaws. If the Borrower owns any individual condominium or townhome units forming part of the completed condominium Project, it will maintain insurance on these units as would be maintained by a prudent owner of similar property and including at a minimum (a) commercial general liability insurance for a limit of not less than \$5,000,000 per occurrence, including contractual liability and subject to a cross liability/severability of interests clause (b) property insurance covering improvements/betterments and personal property owned by the Borrower (if applicable) within the owned units on a replacement cost basis and (c) business interruption insurance covering loss of gross rents with a period of indemnity of at least 12 months if any of the owned units are leased to third parties. The Borrower will be a named insured or additional named insured. The Lender, Co-Lender (if applicable) and FCDQ shall be additional insureds under the commercial general

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage File: 612004-1  
Loan Offer dated September 8, 2021

Part A - Page 24 of 24

---

liability insurance and first mortgagee and loss payee under the property insurance  
(if applicable) and provided with not less than 30 days prior notice of cancellation.”

**26. RIGHT OF FIRST OPPORTUNITY, OFFER AND LAST LOOK**

26.1. Not applicable.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Acceptance - Page 1 of 3

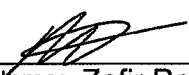
**ACCEPTANCE BY THE BORROWER**


The undersigned Borrower confirms acceptance of this Loan Offer and agrees to respect each and every one of its terms and conditions.

To be valid, the acceptance of this Loan Offer must be unconditional. Any other form of acceptance will be considered invalid, whether or not substantially in compliance herewith.

This 16th day of September, 2021.

**CENTRA LIMITED PARTNERSHIP, by its  
general partner, 1138624 B.C. LTD.**

  
\_\_\_\_\_  
Name: Zafir Rashid  
Title: Director  
I have authority to bind the Limited Partnership.

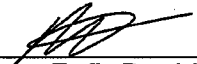
  
\_\_\_\_\_  
Name: Satpreet Thiara  
Title: Director  
I have authority to bind the Limited Partnership.


(Phone: 780-485-5904)

(Fax: 780-485-6613)

(HST/GST number: RC 78795 5913)

**1138624 B.C. LTD., in its individual  
capacity**

  
\_\_\_\_\_  
Name: Zafir Rashid  
Title: Director  
I have authority to bind the Corporation.

  
\_\_\_\_\_  
Name: Satpreet Thiara  
Title: Director  
I have authority to bind the Corporation.

(Phone: 780-485-5904)

(Fax: 780-485-6613)


(HST/GST number: RC 78795 5913)


Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Acceptance - Page 2 of 3

---

**1119356 B.C. LTD., in its individual  
capacity**

  
Name: Zafir Rashid  
Title: Director  
I have authority to bind the Corporation.

  
Name: Satpreet Thiara  
Title: Director  
I have authority to bind the Corporation.

(Phone: 780-485-5904)

(Fax: 780-485-6613)

(HST/GST number: RC 71417 2293)

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021


Acceptance - Page 3 of 3


**ACCEPTANCE BY THE GUARANTOR**

The undersigned Guarantor declares it has reviewed this Loan Offer and agrees with the terms and conditions of the Credit Facilities.

This 16th day of September, 2021.

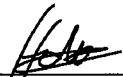
**1877725 ALBERTA LTD.**


  
\_\_\_\_\_  
Name: Zafir Rashid  
Title: Director  
I have authority to bind the Corporation.

  
\_\_\_\_\_  
Name: Satpreet Thiara  
Title: Director  
I have authority to bind the Corporation.

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
**SATPREET THIARA**

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
**ZAFIR RASHID**

**PART B  
 GENERAL CONDITIONS**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1. In this Loan Offer, unless another meaning is indicated, the terms defined in Part A – Loan Summary have the meaning that is given to them and the following terms mean:
- 1.1.1. **"Affiliate"** or **"affiliate"** means, as applied to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, that Person;
- 1.1.2. **"Applicable Laws"** means the laws of the province in which the Real Property is located and the laws of Canada applicable in such province;
- 1.1.3. **"Arm's Length Third Party"** means any person that would pursuant to the *Income Tax Act* (Canada), as amended from time to time, be considered to be dealing at arm's length with the party in question;
- 1.1.4. **"Beneficial Owner"** means each person or entity provided for in Section 2 of Part A;
- 1.1.5. **"Business Day"** means any day, excluding Saturdays and Sundays and any other statutory holidays or days on which the Lender's office in Montreal, Toronto or Vancouver are closed;
- 1.1.6. **"CDOR Rate"** means, on any day and for any period, the greater of (a) 0% *per annum* and (b) an annual rate of interest equal to the average rate applicable to Canadian Dealer Offered Rate for Canadian Dollar bankers' acceptances for the applicable period appearing on the "Reuters Screen CDOR Page" (as defined in the International Swaps and Derivatives Association, Inc. definitions, as modified and amended from time to time) at approximately 10:00 a.m. (Toronto time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day, provided that if such rate does not appear on the Reuters Screen CDOR Page on such day contemplated, then the CDOR Rate on such day shall be calculated as the rate for such period applicable to Canadian Dollar bankers' acceptances quoted by the Lender as of 10:00 a.m. (Toronto time) on such day or, if such day is not a Business Day, then on the immediately preceding Business Day. For greater certainty if the CDOR Rate is less than 0% *per annum*, the CDOR Rate shall be deemed to be 0% *per annum*;
- 1.1.7. **"Change in Law"** means the occurrence, after the date of this Loan Offer, of any of the following (a) the adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any Applicable Law by any Governmental Authority;
- 1.1.8. **"Co-Lender"** refers, where applicable, to each co-lender identified in Section 5 of Part A;
- 1.1.9. **"Costs Incurred Margin"** means the sum of Project costs incurred to date, as approved by the Lender and the Cost Consultant, minus the sum of (a) Project Equity, (b) additional equity contributions relating to cost overruns and any operating deficit (for greater certainty, Presales Test 1 Collateral and Presales Test 2 Collateral are not applicable in this calculation), (c) Mezzanine Loan, (d) Project costs incurred to date but not paid in full (excluding those to be paid from the current advance being contemplated), (e) interim revenue that has been received, (f) Insured Deposits (including purchaser deposits to be released in conjunction with

- the current advance being contemplated), (g) Holdbacks that have not been released to the Borrower (excluding that to be released from the current advance being contemplated), and (h) Deferred Costs incurred to date;
- 1.1.10. **"Cost to Complete Margin"** means the sum of the costs to complete the Project, as determined by the Cost Consultant and approved by the Lender, Project costs incurred to date but not paid in full (excluding those to be paid from the current advance being contemplated) and Holdbacks that have not been released to the Borrower (excluding those to be released from the current advance being contemplated), minus the sum of (a) forecasted interim revenue remaining to be received, (b) Deferred Costs as set out in Section 11 of Part A, and (c) purchaser deposits, up to the applicable Permitted Deposit Limit, which have not yet been released to the Borrower on or before such date to pay for Project costs;
- 1.1.11. **"Deferred Costs"** means Project costs which are not required to be paid until individual unit closings and are to be funded by the amounts paid by purchasers on their respective unit closings as set out in Subsection 11.1 of Part A;
- 1.1.12. **"DFS"** means Desjardins Financial Security Life Assurance Company, and its successors and assigns;
- 1.1.13. **"Excluded Taxes"** means, with respect to the Lender, taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction in which its principal office is located;
- 1.1.14. **"FCDQ"** means Fédération des caisses Desjardins du Québec, and its successors and assigns;
- 1.1.15. **"FCDQ Cost of Funds"** means an annual interest rate corresponding to the cost of funds of FCDQ, i.e. the cost of issuing its securities on the money market or the bond market, as appropriate, for the term chosen by the Borrower for the financing(s) or other products referring to the cost of funds mentioned above, including, but without limiting the generality of the foregoing, the brokerage fees, income taxes, taxes (other than those attributable to its taxable income) and additional reserves that can be associated with the cost of funds, where applicable. Without limiting the generality of the foregoing, it is understood that any additional fees or charges resulting in more costs for the FCDQ will be included in the calculation of the cost of funds;
- 1.1.16. **"Force Majeure"** means any of the following events which prevents or materially impairs the construction or operation of the Project or performance of an obligation and is not caused by and is beyond the reasonable control of the Obligors: acts of God, floods, earthquakes, tidal waves, hurricanes, windstorms, severe weather conditions, lightning, fire, wars (whether declared or not), riots, insurrections, rebellions, civil commotions, sabotage, partial or entire failure of utilities, strikes, walkouts or other labour disruptions, delays in transportation, accidents, shortages of and inability to procure labour, materials and supplies (after all commercially reasonable efforts have been made by the Obligors to obtain replacement for such labour, materials and supplies), or orders, legislation, regulations and directives of any Governmental Authority. For greater certainty, lack of funds, the state of the market or any wilful or negligent act or omission on the part of the Obligors (or any one of them) does not constitute Force Majeure;
- 1.1.17. **"Governmental Authority"** means any government legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, country, province, state, municipality or other subdivision;

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 3 of 33

- 1.1.18. **"Hazardous Substance"** means any substance defined or designated as hazardous or toxic waste, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any applicable federal, provincial or local statute, regulation or ordinance now or in the future in effect, or any substance or materials, the use or disposition of which is regulated by any such statute, regulation or ordinance;
- 1.1.19. **"Holdbacks"** means any amount required to be retained on behalf of the Borrower in respect of the value of work, services and materials actually done, performed, placed or furnished on or in the Project or Real Property in accordance with the Applicable Laws whose payment to the Borrower may be delayed, or whose payment to the Borrower is retained in a separate bank account for the benefit of trade contractors or suppliers to the Project, according to Section 11 of Part B;
- 1.1.20. **"HST"** means the harmonized sales tax under the *Excise Tax Act* (Canada);
- 1.1.21. **"Indebtedness"** means the full amount of all indebtedness and liability, direct or indirect, of the Borrower to the Lender arising under or in connection with this Loan Offer, the Credit Facilities and the Security, outstanding from time to time;
- 1.1.22. **"Interest Adjustment Date"** of a Credit Facility means the first day of the month following the first advance of such Credit Facility;
- 1.1.23. **"Lender"** means collectively DFS and each Co-Lender, if any, and individually, each of them, and references to the "Lender" as they relate only to the Construction Loan (other than the Revolving Credit) and the LC Facility, if any, shall be deemed to be references to the Lender referred to in Subsection 4.1 of Part A and references to the "Lender" as they relate only to the Revolving Credit, shall be deemed to be references to the Co-Lender referred to in Subsection 5.1 of Part A;
- 1.1.24. **"Loan Documents"** means this Loan Offer, the Security (including the Guarantee) and the other documents and instruments held by the Lender from time to time pursuant to this Loan Offer or otherwise in connection with the Credit Facilities;
- 1.1.25. **"Manager"** means the entity provided for in Section 7 of Part A;
- 1.1.26. **"Margin"** means the rate differential specified in Section 14 of Part A for each Credit Facility that must be added to the Prime Rate in order to determine the interest rate applicable to the advances granted to the Borrower under such Credit Facility;
- 1.1.27. **"Material Adverse Change"** means any event or occurrence which, when considered individually or together with other events or occurrences, has a material adverse effect on:
- (a) the business, assets, liabilities (actual or contingent), operations, results of operations, condition (financial or other) or prospects of any Obligor;
  - (b) the ability of the Borrower to pay the Credit Facilities or the ability of any Obligor to perform its obligations to the Lender in connection with this Loan Offer, the Credit Facilities, or the Security;
  - (c) the priority, effectiveness or enforceability of this Loan Offer or the Security;
  - (d) the Lender's rights and remedies under this Loan Offer and the Security;

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 4 of 33

For greater certainty, "**Material Adverse Change**" does not include a change in general economic conditions unless same in turn cause any of the foregoing effects;

- 1.1.28. "**Non-Resident Purchaser**" means a purchaser (or the beneficial owner if the purchaser is not a natural person) who cannot provide a valid and unexpired proof of identity from one of the following documents:
- (a) Canadian passport;
  - (b) Canadian permanent resident card;
  - (c) Canadian Citizenship card (issued prior to 2012);
  - (d) Secure Certificate of Indian Status;
  - (e) Driver's license issued by a Canadian provincial or territorial government;  
or
  - (f) Any photo identity card issued by a Canadian provincial or territorial government;
- 1.1.29. "**Obligors**" means, collectively, the Borrower, the Nominee and the Guarantor and "**Obligor**" means any one of them;
- 1.1.30. "**Operating Account**" means the operating account the Borrower, upon the request from the Lender, has opened with FCDQ, Co-Lender or an affiliate, which account is exclusively dedicated to the Project;
- 1.1.31. "**PCMLTF Regulations**" refers to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and any other similar law, as well as all regulations, orders, instructions and guidelines adopted or issued pursuant to any of those laws;
- 1.1.32. "**Permitted Encumbrances**" means any one or more of the following:
- (a) liens for taxes, assessments or governmental charges or levies not at the time due and delinquent or the validity of which the Borrower is contesting in good faith and in respect of which the Borrower has either set aside, on its books, reserves or delivered to the Lender security therefor, in each case considered adequate by the Lender;
  - (b) undetermined or inchoate liens and charges incidental to current operations which have not been filed against the Borrower or the Real Property and which relate to obligations not due or delinquent;
  - (c) warehousemen's, woodmen's, carriers, maritime and other similar liens which relate to obligations not due or delinquent;
  - (d) easements, rights-of-way, covenants or similar rights in real property which do not materially impair the usefulness, to the Borrower, of the Real Property or the ability of the Borrower to complete and sell or lease, as applicable, the Project;
  - (e) the right reserved to or vested in any governmental or public authority by any lease, licence, franchise, grant, permit or statutory provision to terminate any lease, licence, franchise, grant or permit, or to require annual or other periodic payments as a condition of the continuance thereof;

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 5 of 33

- (f) the encumbrance resulting from the deposit of cash or obligations as security when the Borrower is required to do so by governmental or other public authority or by normal business practice in connection with contracts, licences or tenders or similar matters in the ordinary course of business and for the purpose of carrying on the same or to secure Workers' Compensation, surety or appeal bonds or to secure costs of litigation when required by law;
- (g) security given to a public utility or any governmental or other public authority when required in connection with the operations of the Borrower;
- (h) the Security; and
- (i) if applicable, security securing the Approved Deposit Insurance Facility;
- 1.1.33. **"Person"** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulator body or agency, government or governmental agency, authority or entity however designated or constituted;
- 1.1.34. **"Prime Rate"** means the annual interest rate established by FCDQ from time to time as being its prime rate and used to determine the interest rates on Canadian dollar commercial loans granted by FCDQ in Canada;
- 1.1.35. **"Reinvestment Fee"** means an amount equal to 1% of the sum of the unadvanced portion of the Credit Facility that will be cancelled, if any, and the prepayment amount that will be applied to the Credit Facility;
- 1.1.36. **"Repayment Date"** means the Construction Loan Maturity Date;
- 1.1.37. **"Statutory Liens"** means any lien in respect of the Real Property created by or arising from any Applicable Laws in favour of any Person and **"Statutory Lien"** means any one of the Statutory Liens; and
- 1.1.38. **"Tax"** or **"Taxes"** means all present and future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including interest, additions to tax or penalties applicable thereto.
- 1.2. "Herein", "hereunder", and similar terms refer to this Loan Offer and all schedules thereto as a whole and not to any specific clause or provision thereof.
- 1.3. When the context makes it possible, the singular includes the plural and *vice versa*, and all references to any Person, whether a party to this Loan Offer or not, will be read with such changes in number or gender as the party or reference requires.
- 1.4. If any provision, covenant, or agreement contained in this Loan Offer is invalid or unenforceable in whole or in part, then such invalid or unenforceable provision, covenant, or agreement or part thereof will be severed from and will not affect the validity or enforceability of the remainder of this Loan Offer.
- 1.5. Any reference in this Loan Offer to a statute will include any amendment or successor statute and any regulations thereunder in force from time to time.

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 6 of 33

- 1.6. This Loan Offer will enure to the benefit of and be binding upon the successors and assigns of the Lender and the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and the Guarantor.

## 2. INTEREST AND MONTHLY PAYMENT

- 2.1. The amounts loaned pursuant to a Credit Facility bear interest daily, calculated monthly in arrears before and after maturity and before and after default at the applicable interest rate stated in Section 14 of Part A. Interest on the Credit Facilities will be calculated on the basis of a year of 365.25 days (instead of the actual number of days in the applicable year). For the purpose of the *Interest Act* (Canada), the annual rate of interest to which interest calculated at the applicable interest rate stated in Section 14 of Part A on the basis of a year of 365.25 days is equivalent is the nominal interest rate multiplied by 365.25 and divided by the actual number of days in the applicable year.
- 2.2. The interest incurred since the date of the first advance is payable by the Borrower on the Interest Adjustment Date. Thereafter, the Borrower must pay the Lender monthly the interest incurred on the advanced amounts of the Credit Facility, on the first (1<sup>st</sup>) day of each month as and from the month immediately following the Interest Adjustment Date.
- 2.3. If there is more than one Lender, they may agree, at their discretion, on a single monthly payment to be paid by the Borrower and then distribute it among themselves according to their respective participation. In this case, these single monthly payments must be paid directly to the Manager.
- 2.4. The monthly interest payments must be paid by automatic withdrawals from the Operating Account or another operating account of the Borrower, who undertakes to make all appropriate arrangements on a timely basis to establish this method of payment. Any payment received by the Lender after 12:00 noon (Vancouver time) shall be credited as of the next Business Day. The Lender may, at its discretion, make an advance under the Credit Facilities to pay any unpaid interest, fees or other amounts which have become due and payable under the terms of this Loan Offer or any Security.
- 2.5. Whenever any payment or performance under this Loan Offer and the Security would otherwise be due on a day other than a Business Day, such payment shall be made on the following Business Day, unless the following Business Day is in a different calendar month or would fall after the Repayment Date, in which case the payment shall be made on the preceding Business Day.
- 2.6. Any unpaid interest due on a Credit Facility will itself bear interest at the same rate as that applicable to that Credit Facility, as the case may be, calculated and capitalized each month and payable at any time, without requiring notice or legal notification.
- 2.7. The interest rate applicable to each Credit Facility will accordingly vary with each change in the Prime Rate.
- 2.8. Notwithstanding any contrary or incompatible provisions herein, for the purposes of establishing the interest rate applicable to amounts advanced, should the Prime Rate excluding the applicable Margin become negative or below zero percent (0%), then the Prime Rate will be deemed to be equal to zero percent (0%) increased by the applicable Margin.

## 3. REPAYMENT OF THE CREDIT FACILITIES AND PARTIAL DISCHARGES

- 3.1. Subject to the terms contained in this Loan Offer, the Revolving Credit, if any, shall be repaid in full at the earlier of demand by the Lender or the Repayment Date of the Construction Loan, and the remaining Credit Facilities shall be repaid in full on the

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 7 of 33

applicable maturity date of such Credit Facility as stipulated in Section 15 of Part A unless repayment is demanded by the Lender in accordance to Section 29 of Part B.

- 3.2. In the case where the Real Property or Project is a condominium, at the time of the sale of each condominium unit of the Real Property or Project, and until the full repayment of the Credit Facilities, to obtain a partial discharge of the Security on the unit sold, the Borrower must give the Lender, as partial repayment of the principal:
- 3.2.1. the difference between (a) the greater of (i) 100% of the total selling price of the unit (including parking and/or storage spaces, if any), including any contractual cost recoveries but before extras/upgrades and HST, and (ii) 95% of the listed sale price of the unit before HST as indicated in Schedule B-1 (including the listed price of any parking and/or storage spaces, if applicable) and accepted by the Lender, and (b) the Insured Deposits associated with the unit, holdbacks required under Applicable Laws, and normal closing costs acceptable to the Lender; and
- 3.2.2. any purchaser's deposit of the unit that remains held in trust by the Borrower's legal counsel for the Project, if any, will also be paid to the Lender upon the sale of such unit;

In addition, the Borrower undertakes to provide to the Lender all relevant information regarding the source of the repayment, in particular the number of each unit sold, its sale price (before taxes and any deductions) as well as the amount of purchaser deposits cashed by the Borrower, holdbacks required under Applicable Laws, and the closing costs deducted from the aforementioned sale price;

- 3.3. Notwithstanding anything stated in this Section, the Lender shall not be required to provide or register a discharge or partial discharge of Security unless the Lender has received evidence satisfactory to it that, on the date of registration of the Lender's mortgage on the Real Property, the Borrower, and the Beneficial Owner, in the case where the Beneficial Owner is not a borrower identified in Section 1 of Part A, were current in all their filing and payment obligations to the Canada Revenue Agency in respect of source deductions and HST.
- 3.4. The outstanding amount of a Credit Facility may be prepaid and unadvanced portions cancelled by the Borrower at any time, in whole or in part (subject to a minimum repayment amount of C\$1,000,000 if prepaid), subject to the following:
- 3.4.1. No Event of Default has occurred and is continuing;
- 3.4.2. the Borrower gives the Lender at least ten (10) Business Days prior written notice of its intent to prepay or cancel;
- 3.4.3. the Borrower pays to the Lender, in addition to the repayment amount, the Reinvestment Fee. The Borrower acknowledges and agrees that the Reinvestment Fee represents reasonable and fair compensation for the loss that the Lender may sustain from the prepayment and/or cancellation of the Credit Facility. The Borrower acknowledges and agrees that it has no right to prepay and/or cancel a Credit Facility without paying the Reinvestment Fee except as specifically provided herein, and the Borrower specifically acknowledges and agrees that if by operation of law or as a result of a breach, default, acceleration or other event or condition which entitles the Lender to demand prepayment and/or cancellation, and, as a result thereof, the Lender requires such prepayment and/or cancellation, and the Borrower does prepay the whole or any part of amounts outstanding under the Credit Facility, the Borrower shall be required to pay to the Lender, in addition to all other amounts owing, the Reinvestment Fee. It is understood and agreed by the Lender that the Reinvestment Fee shall not be payable if:

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 8 of 33

- 
- 3.4.3.1. the prepayment funds are sourced from:
- 3.4.3.1.1. closing proceeds from the sale of condominium units, or proceeds of any other recoveries, in connection with the Project or the Real Property;
  - 3.4.3.1.2. Insured Deposits;
  - 3.4.3.1.3. the net proceeds of any disposition of assets permitted by the Lender;
  - 3.4.3.1.4. any insurance proceeds with respect to the Real Property or the Project, subject to any replacement rights set forth herein;
  - 3.4.3.1.5. any expropriation proceeds with respect to the Real Property unless the Lender is entitled to such compensation pursuant to the *Expropriations Act* (Ontario);
  - 3.4.3.1.6. inventory financing, with respect to unsold condominium units of the Project, obtained after the Project has been substantially completed and the condominium plan has been filed with the applicable land title authority; and
  - 3.4.3.1.7. permanent takeout financing obtained after the Project has been substantially completed or any construction financing obtained for the development of the Project.
- 3.5. Any repayment shall be delivered to the Lender via wire transfer in the Lender's designated bank account and must be received by the latter on or before 12 noon (Vancouver time) on a Business day, failing which the repayment shall be deemed to have been received on the following Business day.
- 3.6. Any repayment made by the Borrower may, at the sole discretion of the Lender and in such order and amounts as the Lender may determine, be allocated to fees, expenses and additional charges incurred by the Lender, to interest, and to the principal of any Credit Facility (including the Revolving Credit, any advances against standby letters of credit drawn by its beneficiary and any outstanding standby letters of credit).
- 3.7. Without limiting the provisions of this Section, the Borrower may repay the Revolving Credit in whole or in part at any time and from time to time without notice or penalty by making deposits to the Operating Account.
- 4. PROJECT**
- 4.1. The Borrower undertakes to use the proceeds of the Credit Facilities solely for purposes and uses stated in Sections 8, 10 and 11 of Part A as presented to the Lender.
- 5. JOINT RESPONSIBILITY**
- 5.1. If there should be more than one Borrower, the obligations of each Borrower to the Lender are joint and several.
- 5.2. If there should be more than one Guarantor, the obligations of each Guarantor to the Lender are joint and several.

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 9 of 33

---

**6. LENDER**

- 6.1. If there is more than one Lender, each of them acts alone and neither this Loan Offer nor the consummation of the transactions contemplated hereby will constitute them as partners or joint venturers.

**7. BENEFICIAL OWNER**

- 7.1. Where the Beneficial Owner is not the registered legal owner of the Real Property, the Beneficial Owner shall either become a party to the Collateral Mortgage as a covenantor encumbering the Real Property or enter into a beneficial owner agreement, or both, in order to secure a security interest in all of its rights, title and interest in the Real Property and in the other assets charged by the Nominee in favour of the Lender and, if appropriate, confirm its relationship with the Nominee, to the satisfaction of the Lender. The Beneficial Owner shall be liable, jointly and severally with the Nominee, for all of the obligations of the Nominee under this Loan Offer, the Security and for repayment of the Indebtedness.

**8. GUARANTOR**

- 8.1. The Borrower must, within thirty (30) days after the date on which a Guarantor becomes insolvent or bankrupt or in the case of the dissolution of the Corporate Guarantor or the passing of the Personal Guarantor, provide the Lender with replacement guarantor to the satisfaction of the Lender.

**9. UNLIMITED REMEDIES OF THE LENDER**

- 9.1. The remedies of the Lender against the Obligors are deemed to be unlimited.

**10. CONDITIONS PRECEDENT TO ALL ADVANCES**

- 10.1. The obligation of the Lender to make available any advances (including the first advance) under any Credit Facility (except the Revolving Credit and LC Facility, if applicable) is subject to and conditional upon the prior satisfaction of the following conditions precedent, as determined by the Lender (or waiver thereof by the Lender):
- 10.1.1. where applicable, the Borrower shall submit a drawdown notice in the form of Schedule B-2 at least three (3) Business Days prior to the date on which the Borrower desires such advance;
  - 10.1.2. where applicable, the Borrower shall provide an officer's certificate with respect to the Project duly executed by a senior officer of the Borrower in the form of Schedule B-3;
  - 10.1.3. where applicable, the Borrower shall provide project consultant's certificate with respect to the Project duly executed by the applicable project consultant in the form of Schedule B-4 or in a form acceptable to the Lender and the Cost Consultant;
  - 10.1.4. where applicable, the Cost Consultant shall provide a project monitor's certificate with respect to the Project duly executed by the Cost Consultant in the form described in the Cost Consultant Mandate;
  - 10.1.5. the Lender and the Borrower shall not have received notice of the existence of any claim for lien or written notice of a lien under the *Construction Act* (Ontario);
  - 10.1.6. where applicable, the Lender shall have received a title search or subsearch of the Real Property on the morning of any advance confirming no encumbrances have been registered on title to the Real Property, other than Permitted Encumbrances;

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 10 of 33

- 
- 10.1.7. no Material Adverse Change shall have occurred;
  - 10.1.8. no Event of Default has occurred and is continuing; and
  - 10.1.9. all other documents required by the Lender or its legal counsel acting reasonably.

## **11. HOLDBACKS FROM PROGRESS ADVANCES**

- 11.1. The applicable Holdbacks pursuant to the *Construction Act* (Ontario) shall be withheld on each advance until the expiry of the applicable holdback period stipulated in the *Construction Act* (Ontario) and such Holdbacks shall not be released except in accordance with the *Construction Act* (Ontario).

## **12. PAYMENT OF ADVANCES – ROLE OF THE LEGAL COUNSEL OF THE LENDER**

- 12.1. If the request for an advance includes the references and elements required, the released funds can be transferred directly to the Borrower according to the instructions of the Lender.
- 12.2. Prior to the release of funds, the legal counsel of the Lender must specifically confirm to the Lender that there are no encumbrances (except Permitted Encumbrances) registered against the Real Property and that they have made the legal verifications required with respect to the request for advance, all in compliance with the methodology of advances imposed from time to time by the Lender, in particular with respect to property taxes, if applicable, and to the information which are available in the databases accessible to the public in general, including the Bankruptcy and Insolvency Records Search, and that accordingly, the Lender may proceed with the advance required.
- 12.3. The Borrower authorizes the Lender to disburse the Credit Facilities as follows, at the latter's choice:
  - 12.3.1. by means of cheques made payable jointly to the Borrower and the Lender's legal counsel, in trust;
  - 12.3.2. by means of cheques or wire transfers made only to the order of the Lender's legal counsel, in trust;
  - 12.3.3. by means of cheques or wire transfers made payable to any Person who holds or may hold a legal or contractual mortgage or has a priority over the Real Property or to any of these Persons; and
  - 12.3.4. by means of cheques or wire transfers made payable to the Borrower or as it may direct in writing.

## **13. OPINION OF THE LEGAL COUNSEL TO THE LENDER**

- 13.1. Prior to the first advance of any Credit Facility, the Lender must have received:
  - 13.1.1. written confirmation of the legal counsel to the Lender to the effect that none of the Obligors is in bankruptcy and no notice of intention has been filed by any of the Obligors; and
  - 13.1.2. written confirmation from the legal counsel to the Lender to the effect that the legal conditions precedent required by this Loan Offer have been satisfied to the satisfaction of the Lender, particularly with respect to the rank of the Security in favour of the Lender.

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 11 of 33

---

#### **14. OPINION OF THE LEGAL COUNSEL TO THE OBLIGORS**

- 14.1. Prior to the first advance of any Credit Facility, the Lender must have received a legal opinion from the legal counsel of the involved parties, other than the Lender, addressed and satisfactory to the Lender and its legal counsel, confirming:
- 14.1.1. that each Obligor, that is not a natural person, is a legally constituted, validly organized and existing legal entity;
  - 14.1.2. that each Obligor is in good standing and has, where applicable, the power and the authority to borrow, to guarantee the Borrower, to grant charges on its assets, to sign and comply with this Loan Offer, the legal documentation and all documents provided for herein, including the mortgage, which documents: (a) do not contravene its articles of incorporation or its by-laws, and (b) have been executed and delivered by authorized representatives;
  - 14.1.3. the enforceability of this Loan Offer and the Security; and
  - 14.1.4. such other matters as are deemed reasonably necessary by legal counsel to the Lender.

#### **15. REPORTS ON TITLE**

- 15.1. Prior to the first advance of any Credit Facility, if title insurance is not obtained, the legal counsel who is required to issue a title opinion, including off-title matters, with respect to the Real Property must confirm that the Borrower is the registered owner of the Real Property by good and marketable title and that the Real Property is free of any registered security interest, encumbrances, priority or charge, other than the Security, Permitted Encumbrances, and charges to be paid out with the proceeds of a Credit Facility and discharged.
- 15.2. If the title opinion submitted to the Lender contains reservations or refers to situations unacceptable to the Lender, the latter, prior to the advance of any Credit Facility, may require that the Borrower provide an adequate remedy to problems raised in the title opinion or that it obtain in favour of the Lender a title insurance policy whose coverage, terms and conditions are satisfactory to the Lender.
- 15.3. If title insurance is used, the Lender shall have the sole discretion in approving the insurer providing the title insurance and the coverage, terms and conditions of the title insurance policy. The commitment to title insure shall indicate the Lender, Co-Lender and FCDQ as secured creditors, as their respective interests may be.
- 15.4. In the event that title insurance with satisfactory survey coverage is not obtained or if required by the title insurer, the Borrower shall provide the Lender's legal counsel with a survey of the Real Property, prepared by a licensed and qualified surveyor, showing the building on the Real Property and certifying the building's location on the lot and disclosing any and all encroachments, easements and rights of way.

#### **16. LEGAL COUNSEL OF THE LENDER**

- 16.1. Legal counsel will be retained by the Lender to prepare this Loan Offer and the legal documents required by this Loan Offer. The Borrower agrees to pay all reasonable fees, expenses and disbursements incurred by this legal counsel for the legal preparation of this matter and the legal services later incurred with respect to the Credit Facilities.

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 12 of 33

## **17. STATUTORY LIENS**

- 17.1. The Borrower must give the Lender, without delay, all notices, statements and other documents it receives or pays with respect to any Statutory Liens. The Borrower agrees to pay in full all amounts capable of becoming a Statutory Lien with respect to the Real Property when due, without subrogation to a third party.

## **18. INSURANCE**

- 18.1. The Borrower shall obtain and maintain (or cause to be obtained and maintained), throughout the whole term of the Credit Facilities or while construction work on the Project is underway and not completed, as the case may be, the insurance coverages described below:
- 18.1.1. "all risks" builder's risk insurance on a replacement cost, no co-insurance basis with a limit for property damage representing not less than 100% of the total hard construction costs, plus not less than 25% of the total soft construction costs of the Project and including:
- 18.1.1.1. coverage against the perils of sewer back-up, water damage, flood and earthquake, windstorm and collapse;
  - 18.1.1.2. coverage for bylaws, debris removal, expediting expense, professional fees, property in transit, property stored offsite, fire fighting expense;
  - 18.1.1.3. permission to occupy while under construction;
  - 18.1.1.4. delayed start-up/delayed income for a limit representing 100% of the projected annual rental income, assuming full occupancy with a period of indemnity of not less than 12 months;
  - 18.1.1.5. the policy will be subject to a standard mortgage clause. The Borrower will be a named insured or additional named insured. The Lender, Co-Lender and FCDQ jointly, as their respective interests may be, shall be first mortgagee and loss payee and provided with not less than 30 days prior notice of cancellation;
  - 18.1.1.6. equipment breakdown insurance, including testing and commissioning, on a replacement cost basis, with the same policy limits for property damage and for delayed startup as provided under the builder's risk insurance. The policy will be subject to a mortgage clause. The Borrower will be a named insured or additional named insured. The Lender, Co-Lender and FCDQ jointly, as their respective interests may be, shall be first mortgagee and loss payee and provided with not less than 30 days prior notice of cancellation;
- 18.1.2. "wrap-up" liability insurance, with the Borrower as a named insured or additional named insured, insuring against third party bodily injury and/or property damage liability claims arising out of the Project, with a limit of at least C\$25,000,000 per occurrence and C\$25,000,000 in the aggregate for products and completed operations liability with a period of indemnity of not less than twenty-four (24) months. The insurance will include contractual liability, be subject to a cross liability/severability of interests clause, and include sudden and accidental pollution liability with a detection/reporting period of not less than one hundred twenty (120) hours. The Lender, Co-Lender and FCDQ jointly, as their respective interests may be, shall be an additional insured and provided not less than thirty (30) days prior notice of cancellation; and

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 13 of 33

- 18.1.3. professional liability/errors and omission insurance as maintained by the engineers and architects engaged in the Project for a limit of not less than C\$1,000,000 per claim.
- 18.2. The Borrower undertake to obtain, or replace the insurance coverages described in Section 18.1 above once construction of the Project is completed, as the case may be, and maintain the insurance coverages described below until the Credit Facilities have been entirely repaid and cancelled:
- 18.2.1. property insurance on the Real Property and its contents (if applicable), on an "all risks" or "broad form" basis including coverage against the perils of sewer back-up, water damage, flood, earthquake, windstorm and collapse, as well as coverage for bylaws and debris removal expense, on a replacement cost, stated amount (or no co-insurance) basis, with a limit for property damage equal to the full replacement cost value of the Real Property (justified by a detailed appraisal of the Real Property for the reconstruction cost, if required), without deduction for foundations, and contents owned by the Borrower (if applicable). The policy will be subject to a standard mortgage clause. The Borrower will be a named insured or additional named insured. The Lender, Co-Lender and FCDQ jointly, as their respective interests may be, shall be first mortgagee and loss payee and provided with not less than 30 days prior notice of cancellation;
- 18.2.2. business interruption insurance on a gross rents or gross profits basis, with a limit in an amount not less than 100% of the annual rental income, assuming full occupancy, with a period of indemnity of at least 12 months;
- 18.2.3. commercial general liability insurance, with the Borrower as a named insured or additional named insured insuring against third party bodily harm and/or property damage liability claims arising out of the Real Property, including its lands, with a limit of not less than C\$10,000,000 per occurrence. The Lender, Co-Lender and FCDQ jointly, as their respective interests may be, will be named as additional insured and provided with not less than thirty (30) days prior notice of cancellation;
- 18.2.4. an environmental liability insurance: (a) in the presence of above-ground tanks or depending on the activities of the Borrower or its tenants, the general civil liability insurance obtained must include an endorsement for liability associated to pollution or contamination caused by third parties due to a sudden and accidental event, including costs for restoring and/or decontaminating third party premises (limited pollution coverage endorsement "**IBC 2313**"); or (b) in cases of increased risk or of an underground tank, a gradual sudden and accidental "**environmental**" pollution policy including costs for restoring and/or decontaminating third party premises and the premises of the first party. The Borrower will be a named insured or additional named insured. The Lender, Co-Lender and FCDQ jointly, as their respective interests may be, will be an additional insured and provided with not less than thirty (30) days prior notice of cancellation; and
- 18.2.5. equipment breakdown/boiler and machinery insurance covering all electrical, mechanical equipment and pressurized vessels on a replacement cost basis, with a limit for property damage representing the new or replacement value of the equipment and including business interruption insurance with a limit representing not less than 100% of annual gross rents or gross profits and with a period of indemnity of not less than 12 months. The insurance will include coverage for bylaws and will be subject to a mortgage clause. The Borrower will be a named insured or additional named insured. The Lender, Co-Lender and FCDQ jointly, as their respective interests may be, shall be first mortgagee and loss payee and provided with not less than 30 days prior notice of cancellation.

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 14 of 33

- 18.3. Benefit payments in the event of a claim must be made to the Lender designated in the mortgage, Suite 700 - 95 St. Clair Avenue West, Toronto, Ontario, M4V 1N7, Attention: Mortgage Administration, as primary loss payee, or at any other address specified by the Lender.
- 18.4. The Lender reserves the right to retain the services of an insurance consultant, at the expense of the Borrower, to review the insurance coverages listed in this Section 18 to confirm the insurance coverages are adequate in the circumstances. To the extent where the insurance consultant, acting reasonably, recommends changes to the insurance coverage in order to protect the interests of the Lender or to accommodate the Borrower, the Borrower agrees to have the applicable insurance policies and coverages modified in accordance with these recommendations.
- 18.5. The Borrower authorizes the Lender, its designated agent or insurance consultant to communicate with its insurance broker to obtain all information necessary for this purpose, and this insurance broker must send the Lender or its designated agent all information pertaining to the insurance contracts in force, all at the expense of the Borrower.
- 18.6. All the required policies must be issued according to the terms and conditions and by insurers approved by the Lender and its insurance consultant, as well as ensure that the said insurer is required to advise the Lender at least thirty (30) days before the cancellation or modification of any insurance policy.
- 18.7. Any benefit payable pursuant to the builder's risk, equipment breakdown or property insurance policies mentioned above must be made to the Lender in priority over any other Person, pursuant to the insurance endorsements to this effect approved by the Insurance Bureau of Canada or pursuant to any other similar endorsement approved by the Lender.
- 18.8. None of the insurance policies required herein may contain a co-insurance clause.
- 18.9. Should the Borrower fail to comply with the stipulations of this Section 18, the Lender may (but is not required to) obtain any insurance it deems appropriate and all fees, expenses, premiums and other amounts then incurred by the Lender shall be immediately repaid by the Borrower.
- 18.10. The Borrower agrees that in the event of loss or damage to the Real Property or other charged assets, it will notify the Lender in writing, provide all the evidence of loss and take all necessary steps to allow the Lender to receive benefit payments pursuant to each of the insurance policies covering this loss, in its best interests.
- 18.11. If an Event of Default has occurred and is still continuing and the periods prescribed herein for remedying it, if any, have expired, the Lender has the exclusive right to deal directly with the owners of the condominium units, with the tenants, the secured creditors, the insurers and any other Person. Under any circumstance and even if the Borrower is not in default, the Lender may use the benefit payments i) to repay any Credit Facility in whole or in part, at its discretion, or ii) to pay the costs incurred for the reconstruction, replacement or repair of the damaged assets directly from the benefit payments, at the option of the Lender acting reasonably. It is expressly understood that in the event of loss or damage, the Borrower cannot proceed with the reconstruction or repair or replacement of the Real Property or, where appropriate, the replacement or repair of its other charged assets without the prior written consent of the Lender.
- 18.12. Should the Lender choose not to allocate the benefit payments to the replacement, repair or reconstruction of the Real Property and other charged assets in favour of the Lender, but rather to apply these benefits to the payment of amounts owed by the Borrower, the Lender may request the repayment of any outstanding amount under the terms of this

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 15 of 33

Loan Offer, in capital, interest, fees, expenses and additional charges, if the amount of the benefit payments is insufficient to allow full repayment to the Lender.

- 18.13. The Lender, acting reasonably, may require the Borrower to obtain any additional insurance considered to be necessary and useful under the circumstances.
- 18.14. The Borrower agrees to provide an insurance certificate (or cover note) to the Lender as evidence of the renewal or replacement of the insurance policy, as the case may be, at least fifteen (15) days before the expiration of each insurance policy.
- 18.15. All insurance policies required hereunder shall indicate the Lender, Co-Lender and FCDQ as secured creditors, as their respective interests may be.

**19. MODIFICATIONS AFFECTING THE REAL PROPERTY**

- 19.1. Other than in connection with the Project, as reviewed and approved by the Lender, the Borrower will not change the legal description or subdivide the Real Property without the prior written approval of the Lender.

**20. MANAGEMENT AND SUPERVISION OF THE CONSTRUCTION WORKS**

- 20.1. Where applicable, it is the responsibility of the Borrower to instruct the architect, the general contractor or the construction manager, as the case may be, to manage and supervise the construction work of the Project and to ensure that the Plans and Specifications are followed and the quality of the materials respected. Any change in the Plans and Specifications must be approved in advance in writing by the Lender, on the recommendation of the Cost Consultant.

**21. COST OVERRUNS AND OPERATING DEFICIT**

- 21.1. Any other provision to the contrary notwithstanding, if at any time whatsoever the costs to be incurred, in the opinion of the Lender, to complete the Project in accordance with the Plans and Specifications and the construction schedule exceed the Project budget, the Borrower must, at the request of the Lender and without delay, pay for this overrun before any other advance is made by the Lender and provide proof satisfactory to the Lender, if deemed necessary by the Lender, that the Borrower has sufficient funds to pay the amount of the total costs required to thus complete the Project.
- 21.2. Any other provision to the contrary notwithstanding, if at any time whatsoever, in the opinion of the Lender, there is an operating deficit with respect to the Project (after substantial completion of the Project), at the request of the Lender and without delay, the Borrower must pay for this operating deficit before any other advance is made by the Lender.

**22. PAYMENTS BY THE LENDER**

- 22.1. The Lender reserves the right to advance some or all of a Credit Facility or protective disbursements in order to pay or settle the claim of any Person entitled to a security with priority over the Lender and any amount so advanced will be considered an advance made in accordance with this Loan Offer, will bear interest at the rate provided herein starting on the date of such advance and will also be subject to all the provisions of this Loan Offer.

**23. COMPLETION OF THE PROJECT**

- 23.1. The Borrower agrees to complete the construction of the Project according to the Plans and Specifications submitted to the Lender. This work must be executed with diligence

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 16 of 33

and in a prudent and skillful manner. The Borrower shall promptly and diligently proceed to replace or correct any material or work which in the opinion of the architect, engineering consultants or the Cost Consultant does not comply with the Plans and Specifications.

- 23.2. If an Event of Default has occurred and is continuing beyond the applicable cure period prescribed herein, if any, the Lender will have the right, but not the obligation, to enter into contracts and make the arrangements it deems appropriate for the completion of the Project, including discontinuing any work commenced or change any course of action undertaken by the Borrower in respect of the Project, take or refrain from taking all such action in respect of the Project as the Lender, in its sole discretion, considers to be in its best interests for the purpose of preserving or enhancing the Security, and to make periodic payments to the contractors, suppliers of materials and other Persons, all the amounts so advanced by the Lender shall be deemed advances made to the Borrower.
- 23.3. As soon as practicably possible and in any case not later than ninety (90) days following completion of the foundations for each building forming part of the Project (which will be deemed complete upon commencement of above grade construction of such building), provide the Lender with a survey of the foundations of the buildings on the Real Property relating to the Project, prepared by a land surveyor qualified in the province where the Project is located, which will identify, *inter alia*, the boundaries, area and dimensions of the Real Property, the location of the improvements to the Real Property relating to the Project and the location of all encroachments, easements and rights-of-way affecting the Real Property.
- 23.4. As soon as practicably possible and in any case not later than thirty (30) days after substantial completion of the Project, provide the Lender an "as built" survey of the Project, prepared by a land surveyor qualified in the province where the Project is located, which will identify, *inter alia*, the boundaries, area and dimensions of the Real Property, the location of the improvements to the Real Property relating to the Project and the location of all encroachments, easements and rights-of-way affecting the Real Property. For greater certainty, if the Project is completed under a condominium plan, delivery by the Borrower within the specified timeframe of the final condominium plan for the Project shall satisfy the obligation of the Borrower to deliver a survey herein.

#### 24. CONSTRUCTION LIENS

- 24.1. The Borrower shall comply with the provisions of the *Construction Act* (Ontario), including, without limitation, retaining any Holdbacks required thereby. If a claim for lien under the *Construction Act* (Ontario) is claimed, filed or registered against the Real Property, or the Borrower receives any written notice of a lien under the *Construction Act* (Ontario), or a lien action, or any other action or legal proceeding is commenced against the Borrower and/or in respect of the Real Property, the Borrower shall immediately inform the Lender and, within a period of five (5) days from when it becomes aware of such claim for lien, written notice of lien, lien action, action, or legal proceeding must release, vacate, discharge, or otherwise remove the claim for lien or written notice of lien from title to the Real Property and take all reasonable steps to remove the Lender from such lien action, action, or legal proceeding. The Lender shall not be obligated to advance any funds hereunder until all claims for lien, written notices of lien, lien actions, or any other actions or legal proceedings affecting the Real Property have been released, vacated, discharged or otherwise removed from title.

#### 25. AFFIRMATIVE COVENANTS

- 25.1. The Borrower agrees with the Lender to:
- 25.1.1. comply at all times with the terms and conditions of this Loan Offer and the other documents relative to the Credit Facilities and the Security required thereunder;

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 17 of 33

- 25.1.2. continue without interruption and with diligence the execution of the Project in accordance with the Project budget, the Plans and Specifications and construction schedule, and immediately notify the Lender of any material delay or interruption in the development progress of the Project;
- 25.1.3. at the request of the Lender and without delay, by a supplementary equity contribution, offset any cost overrun, cost to complete deficiencies, debt service shortfalls or operating deficit so that at all times there are sufficient funds available to service the Credit Facilities and to complete the Project;
- 25.1.4. allow the Cost Consultant and representatives of the Lender to inspect the Real Property and attend site meetings, from time to time as the Lender shall determine, and give the Cost Consultant a copy of the summaries and notes of site meetings when requested;
- 25.1.5. provide the Cost Consultant all notices of dispute of a contract by a sub-contractor or a supplier;
- 25.1.6. if applicable, provide the Lender with all offers to purchase signed with respect to the sale of condominium units of the Project, including the parking and storage spaces, and any other documents required by the Lender;
- 25.1.7. if applicable, in order to allow the Lender to adequately monitor the units sold in relation to all the condominium units affected by the Security in favour of the Lender, the Borrower must provide the Lender a list of the lot numbers and the civic numbers of the units built, including parking and storage spaces;
- 25.1.8. if applicable, provide the Lender with all information about the unsold condominium units of the Project;
- 25.1.9. to install, at Borrower's cost, signage provided by the Lender, that complies with all municipal bylaws, at a prominent location on the Project site that indicates project financing was provided by the Lender;
- 25.1.10. permit the Lender, at the Lender's expense, to publish in any newspaper, periodical, any other publications (including electronic media) or promotional material a notice indicating that financing for the Project has been arranged by the Lender, provided that such notice shall not yet set out any particulars of the financing other than the names of the parties, the description of the Project and such other information as may be approved by the Borrower, such approval not to be unreasonably withheld;
- 25.1.11. provide the Lender the draft condominium declaration, by-laws, shared facilities agreements, if any, and the disclosure statement or condominium plan where applicable;
- 25.1.12. keep independent bookkeeping specific to the Project;
- 25.1.13. where appropriate, provide the Lender with the copies of all the leases (including offers to lease, amendments and renewals). Until the full repayment and cancellation of the Credit Facilities, the Borrower agrees to provide, at the request of the Lender, a rent roll containing the names of each tenant leasing apartments or spaces in the Real Property, the number of rooms or their respective area, the term of the leases, the services included as well as the rent payable (broken down between the basic rent, additional rent and/or rent for such services as parking, where applicable). Any leases of the Real Property will be entered into between the Borrower, or its property manager on behalf of the Borrower, and the tenants. Where applicable, the form of standard residential lease must be in a form that

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 18 of 33

- conforms to all legal requirements and is acceptable to the Lender and its legal counsel, acting reasonably, provided that the Borrower may, without the Lender's consent, make lawful changes to the standard form from time to time as would a prudent landlord of similar premises. Where applicable, the form of commercial lease must be in a form that conforms to all legal requirements and is acceptable to the Lender and its legal counsel, acting reasonably;
- 25.1.14. provide, at the request of the Lender, all information regarding the Real Property and the charged assets, the Project (including all plans, specifications, budgets, reports, permits and other material pertaining to the development, proposed construction and construction of the Project), the Obligors, including all financial information that the Lender may require, acting reasonably, including separate financial statements for the Project, isolating the financial and operating information relating to it from that for other assets owned by the Borrower. The information requested may include reports giving a regular report of the payment of the operating expenses, which must include, among others, the expenses for repairs and maintenance, utilities, management fees and extraordinary expenses;
- 25.1.15. provide the Lender with financial reporting as described in Section 24 of Part A. The Lender may require such reporting to be certified by a certified professional accountant in the event of any arrears of payments;
- 25.1.16. inform the Lender in writing of any change in name and trade name or in the content of the declarations made hereto, and do so within five (5) days of the occurrence of such fact or event;
- 25.1.17. inform the Lender of any fact or event of a nature to unfavourably affect the value of the Project or the financial situation of the Obligors and do so immediately upon occurrence of such fact or event;
- 25.1.18. inform the Lender immediately of any modification or non-renewal or cancellation of any insurance policy regarding to the Real Property;
- 25.1.19. pay, as they become due, without subrogation, all its income taxes and Statutory Liens, all business taxes, realty taxes, local improvement charges, development charges, education development charges, as well as any interest on the said taxes and fines imposed in their respect and payable with respect to the Real Property or charging it and deliver to the Lender the receipts attesting to the payment of the said taxes within thirty (30) days of their due date;
- 25.1.20. punctually pay the cost of public utility services and authorize the Lender to make the verifications with public utility services in order to confirm the statement of amounts due in this respect;
- 25.1.21. maintain the Real Property free of any mortgages or other encumbrances, including Statutory Liens, unless they exist for the benefit of the Lender or accepted by the Lender (including Permitted Encumbrances);
- 25.1.22. maintain and repair the Real Property and all structures and all the appurtenances thereon in good working order and condition as would a prudent owner of similar property, reasonable wear and tear excepted; and
- 25.1.23. comply with all terms and conditions of all insurance policies issued in respect of and in connection with the Real Property or Project, the Approved Deposit Insurance Facility, and all requirements of the *Ontario New Home Warranties Plan Act* (Ontario) and any regulations thereto and the commitments issued in respect thereof.

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 19 of 33

---

**26. RESTRICTIVE COVENANTS**

- 26.1. The Borrower agrees that without the prior written authorization of the Lender:
- 26.1.1. the Borrower shall not permit any positive or negative change orders to be made to the Project in excess of C\$2,000,000 cumulatively, or any single change in excess of C\$500,000, unless the Project budget is unchanged, the contingency amounts in the Project budget are deemed adequate to complete the Project as determined by the Lender and Cost Consultant and the quality of the Project is not materially adversely impacted by such change order(s);
  - 26.1.2. the Borrower shall not make material modifications to the material contracts signed regarding the construction of the Project, offer vendor take-back financing to the purchasers of condominium units of the Project, if applicable, or offer reductions in the sale price of the condominium units of the Project, as listed herein in Schedule B-1, by greater than 5%;
  - 26.1.3. except as permitted in this Loan Offer, the Obligors shall not (a) modify, or permit the modification of, their legal structure of ownership and control, (b) change the nature of their operations, (c) change their name, (d) make any change to any agreement related to the Real Property or the Project if such a change would result in a Material Adverse Change, or (e) allow the Obligors, who are not natural persons, to be dissolved or liquidated;
  - 26.1.4. except as permitted in this Loan Offer, the Obligors shall not transfer, sell, assign or otherwise dispose of the Real Property, in whole or in part, or any of their rights that pertain to the Real Property, except for sales of condominium units in the ordinary course of business;
  - 26.1.5. the Obligors shall not modify the distribution of their issued and outstanding shares or units nor those of their respective direct and indirect shareholders or unitholders nor, where applicable, of their joint venture units or shares and, in the case of a trust, no changes will be made to its beneficiaries and trustees;
  - 26.1.6. the Obligors shall not grant or allow, as the case may be, any lien or caveat related thereto, servitude, real right, guarantee, mortgage, security or charge in favour of other Persons than the Lender and Co-Lender, except Permitted Encumbrances;
  - 26.1.7. where applicable, the Borrower shall not permit the Mezzanine Loan to be amended, modified or changed, without the prior written approval of the Lender;
  - 26.1.8. the Obligors shall not undertake any financial restructuring, reorganization or merger, no acquisition of another corporation (by way of business or share purchase) and no creation of a subsidiary and will not launch any dissolution procedure;
  - 26.1.9. there must not be any change in the date of the fiscal year-end of the Obligors;
  - 26.1.10. the Obligors shall not change or permit a change to, as the case may be, the nature, the zoning, or the use of the Real Property, unless such change is aligned with the purpose of the Credit Facilities as stated in Section 8 of Part A;
  - 26.1.11. the Borrower shall not declare or pay any dividend, advance, loan, withdrawal or distribution of equity of any nature whatsoever in favour of its shareholders, directors, limited partners and/or general partner, shareholders of the general partner or an affiliate of the Borrower while the Credit Facilities have not been fully repaid and cancelled (unless otherwise provided for herein);

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 20 of 33

- 
- 26.1.12. there shall be no payment of any management fees except as set out in the Project budget approved by the Lender;
  - 26.1.13. there shall be no advance or any loan granted to the Borrower, other than the Credit Facilities, that may be repaid during the term of the Credit Facilities, and the amounts so lent or advanced and the security granted must at all times be subordinate to the Security of the Lender;
  - 26.1.14. the Borrower shall not enter into a deposit insurance protection agreement in respect of the utilization of deposits arising from the sale of units other than the Approved Deposit Insurance Facility or use purchasers' deposits for any purposes other than the financing of the Project;
  - 26.1.15. the Borrower shall not take or refrain from taking any action which would cause any representations and warranties of the Obligors under this Loan Offer to be false or misleading in any material respect;
  - 26.1.16. the Borrower shall not, without the prior written consent of the Lender, not to be unreasonably withheld, and the concurrence of the Cost Consultant, make (a) cumulative positive or negative changes to the Project budget, (b) changes to the contingency amount in the Project budget resulting in the contingency amount being unreasonable and inadequate to ensure construction completion of the Project, or (c) changes to the Project budget which would result in a change in the scope of the Project. For greater certainty, changes to individual line items in the Project budget which do not result in any of the changes referred to in (a), (b) or (c) above are permitted hereunder;
  - 26.1.17. the Borrower shall not enter into any binding agreement to lease the Real Property, in part or in whole, without the consent of the Lender. Such consent shall be provided by the Lender to the Borrower within ten (10) Business Days of the Borrower's notification and provision of a copy of such agreement and information on the prospective tenant, provided that the absence of response by the Lender at the end of the ten (10) Business Days will be deemed as non-consent; and
  - 26.1.18. the Borrower shall not provide financial assistance to any Person, including but not limited to, granting loans to, providing guarantees in support of, or incurring contingent obligations (including letters of guarantee, letters of credit, legally binding comfort letters or indemnities issued in connection therewith, endorsements of bills of exchange (other than for collection or deposit in the ordinary course of business), obligations to purchase assets regardless of the delivery or non-delivery thereon and obligations to make advances or otherwise provide financial assistance) on behalf of such other Person.

## **27. DISPOSITION**

- 27.1. Except as permitted herein, upon any transfer, sale, assignment or other form of disposition of the Real Property, in whole or in part, the Lender may require the immediate repayment of the balance of the Credit Facilities, including principal, interest, fees, expenses and additional charges. For the purposes of this Section, any of the following will be deemed to constitute a transfer, sale, assignment or an alienation of the Real Property:
  - 27.1.1. any change in the control of an Obligor, and specifically, the transfer, sale, disposition or issuance of shares or, if applicable, units of such Obligor carrying the right to vote and having the effect of changing the Person or Persons who control, directly or indirectly, an Obligor; and/or

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 21 of 33

- 27.1.2. any reorganization, merger, liquidation or other modification of the legal structure of an Obligor.

## 28. ENVIRONMENT

- 28.1. With regard to the Real Property, the Borrower undertakes to respect the laws, standards and regulations relative to the protection of the environment, whether federal, provincial, municipal or other, including the *Environmental Protection Act* (Ontario) and the *Ontario Water Resources Act*, and undertakes specifically to:
- 28.1.1. obtain, when necessary, any approval, permit or licence, or file any record or registration, required pursuant to environmental laws and to provide a copy to the Lender, when so requested;
  - 28.1.2. not use, store, or permit to exist on the Real Property any Hazardous Substance in contravention of any Applicable Laws. If at any time Hazardous Substance exists on the Real Property in contravention of Applicable Laws, the Borrower shall immediately remove the same and will carry out all such remediation work as may be required by the Lender;
  - 28.1.3. allow the Lender access at all reasonable times to the Real Property (subject, if applicable, to the rights of the tenants) to monitor and inspect all property and business activities and to conduct environmental remedial actions at the expense of the Borrower if the Borrower fails to take such remedial action as is required to ensure compliance with applicable environmental legislation;
  - 28.1.4. pay all the expenses of any environmental investigations or assessments of the Real Property that may be required by the Lender, acting reasonably, from time to time, based upon credible information that an adverse change in the environmental condition of the Real Property has occurred;
  - 28.1.5. notify the Lender upon receipt of any order, notice of offence, prosecution or civil claim directed to, filed or issued against it because of a violation of its obligations pursuant to environmental laws;
  - 28.1.6. to provide the Lender with immediate written notice of any environmental problem and any hazardous materials or substances which have a material adverse effect on the Real Property, equipment, or business activities at the Real Property and with any other environmental information reasonably requested by the Lender from time to time;
  - 28.1.7. remediate at its own expense in any cases when a technical report or environmental study recommends that soil or groundwater remediation is necessary, or where such remediation is required by a Governmental Authority; and
  - 28.1.8. repay the Lender any expenses incurred by the latter if it chooses to remedy the defaults of the Borrower with respect to the protection of the environment.
- 28.2. The Obligors agree to defend and indemnify the Lender, its directors, executives, officers, employees, agents and successors in interest against losses, costs, expenses, claims, liabilities or presumed liabilities of any kind with respect to any environmental damage that can be attributed to the activities of the Borrower or to any environmental contamination of the Real Property or resulting from it. This indemnification will survive the exercise by the Lender of its rights and recourse, the discharge of Security given, the repayment of the Credit Facilities and the performance by the Borrower of all of its obligations to the Lender under the terms of the Credit Facilities.

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 22 of 33

- 28.3. If the Borrower notifies the Lender of any specified activity or provides the Lender with any information pursuant to this Section 28, or if the Lender receives any credible environmental information from other sources, the Lender, acting reasonably, may decide that a material adverse change in the environmental condition of the Real Property has occurred. Following this decision being made by the Lender, the Lender shall notify the Borrower of the Lender's decision concerning the adverse change and the Borrower shall undertake such remediation as is required to ensure compliance with applicable environmental laws.
- 28.4. If the Lender is required to incur reasonable expenses due to the Borrower's failure to comply or to verify the Borrower's compliance with applicable environmental or other regulation, the Borrower shall indemnify the Lender in respect of such expenses, which will constitute further advances by the Lender to the Borrower under this Loan Offer. This indemnification will survive the exercise by the Lender of its rights and recourse, the discharge of Security given, the repayment of the Credit Facilities and the performance by the Borrower of all of its obligations to the Lender under the terms of the Credit Facilities.

## 29. EVENTS OF DEFAULT

- 29.1. The Borrower is in default and loses the benefit of the term of each Credit Facility and the Security (including the Guarantee) will be enforceable upon occurrence and continuance of any one or more of the following events (collectively, the "**Events of Default**" and each, an "**Event of Default**"):
- 29.1.1. failure by any Obligor to comply with any one or more of its obligations resulting from this Loan Offer, the Security in favour of the Lender, any other Loan Document or any other documents executed pursuant to this Loan Offer and in particular to make the payments of principal, interest or other amounts when due or to pay the insurance, the realty taxes on the Real Property and any other Statutory Liens on their due date;
  - 29.1.2. bankruptcy, insolvency, dissolution or liquidation of any Obligor, failure by any Obligor to pay its creditors as and when they become due or the appointment of a receiver with respect to anyone of them or assignment for the general benefit of their creditors;
  - 29.1.3. if any Obligor invokes the *Companies' Creditors Arrangement Act* or any law relative to insolvency;
  - 29.1.4. if any one of the obligations that enure to the benefits of any creditor or any Person holding rights in the Real Property is breached, whether or not these rights in the Real Property are prior or subsequent to those of the Lender, and the default is not waived by the said creditor or Person;
  - 29.1.5. failure to repay the balance of any Credit Facility when it is due;
  - 29.1.6. where applicable, an Obligor, who is a natural person, dies, unless the deceased party is promptly replaced to the satisfaction of the Lender;
  - 29.1.7. if, further to a request by the Lender, the Borrower refuses or fails to provide the Lender, or fails to cause the Lender to be provided with, all documentation and information related to the Project, the Real Property or the financial situation of any Obligor;
  - 29.1.8. failure by any Obligor to comply with an obligation to any Person which is likely to result in a Material Adverse Change for the Obligor or the Real Property;

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 23 of 33

- 
- 29.1.9. the transfer, sale, assignment or disposition of the Real Property as set out in Subsection 27.1 herein without the prior written consent of the Lender;
  - 29.1.10. except as permitted herein, change of control of any Obligor without the prior written consent of the Lender;
  - 29.1.11. if a declaration or representation made herein proves to be materially false, misleading or inexact;
  - 29.1.12. if the Borrower does not obtain the release of the seizure of the Real Property or of the other charged assets in the execution of a judgment;
  - 29.1.13. if construction ceases for a single period of thirty (30) days or more, except as a result of Force Majeure;
  - 29.1.14. if any Obligor (a) fails to make any payment when such payment is due and payable in relation to any indebtedness (in the case of a Guarantor, any indebtedness that exceeds C\$500,000), and any applicable grace period in relation thereto has expired, or (b) defaults in the observance or performance of any other agreement or condition in relation to any such indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs or condition exists, the effect of which default or other condition, if not remedied within any applicable grace period, would be to cause, or permit the holder of such indebtedness then to declare, such indebtedness to become due prior to its stated maturity date;
  - 29.1.15. if a final judgment or decree for the payment of money due has been obtained or entered against any Obligor in an amount, when combined with any other such judgment or decrees, is in an amount in excess of: (a) in the case of the Borrower, C\$500,000, or (b) in the case of a Guarantor, C\$500,000, and such judgment or decree has not been and remained vacated, discharged or stayed pending appeal within the applicable appeal period and such Obligor is not proceeding to diligently and in good faith dispute such acceleration, default or obligation or the applicable Obligor has not demonstrated to the satisfaction of the Lender that it has the financial ability to satisfy such judgment or decree without adversely affecting in any material way, its ability to perform its obligations under this Loan Offer and Security;
  - 29.1.16. any default or event of default has occurred under the Mezzanine Loan, at which point such default shall be deemed to be an Event of Default under this Loan Offer and the Security; and
  - 29.1.17. if in the opinion of the Lender, acting reasonably, a Material Adverse Change has occurred.
  - 29.2. The omission on the part of the Lender to notify the Borrower or any other Obligor of any Event of Default hereunder or to avail itself of any of its rights hereunder shall not be construed as a waiver by the Lender of such Event of Default or rights.
  - 29.3. If an Event of Default should occur, the Borrower and the Guarantor also lose the capacity to exercise all of their respective rights pursuant to this Loan Offer and the Lender may exercise all rights and remedies available at law and under the mortgage of the Real Property.
  - 29.4. Notwithstanding the occurrence of an Event of Default:

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 24 of 33

- 29.4.1. if at any time after the occurrence of an Event of Default, the Borrower or the Guarantor offers to cure completely all Events of Default and to pay all expenses, advances and damages to the Lender consequent on such Event of Default or any other Event of Default, with interest at the highest rate applicable to the Credit Facilities, then the Lender may at its entire discretion, and in no circumstances the Lender shall be obligated to, waive the Event of Default, accept such offer and payment and such action shall not affect any subsequent Event of Default or impair any rights consequent thereon; and
- 29.4.2. should the Borrower default in the performance or observance of any of its non financial obligations hereunder, the Borrower shall become in default if such default shall have continued for ten (10) Business Days after written notice thereof has been given by the Lender to the Borrower, provided that the Borrower has commenced to cure such default within the said delay, then the delay shall be extended by such period of time as is reasonably necessary in the opinion of the Lender to complete whatever work is involved in curing the default. The provisions of this Section have no application to any situation which, according to the Lender at its entire discretion, cannot be remedied on conditions acceptable to the Lender.
- 29.5. No waiver by the Lender of any Event of Default shall in any way be, or be construed to be, a waiver of any future or subsequent Event of Default.
- 29.6. No Event of Default may be waived or discharged orally but, in each case, only by an instrument in writing signed by the Lender.

### **30. BANKRUPTCY AND INSOLVENCY ACT**

- 30.1. The Lender will not be obliged to act on this Loan Offer, to sign the legal documentation or make any advance of the Credit Facilities if any Obligor becomes insolvent, assigns its assets, is placed in bankruptcy or liquidation, makes a proposal or files a notice of intention to make a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act* or invokes the *Companies' Creditors Arrangement Act*.

### **31. REPRESENTATIONS AND WARRANTIES**

- 31.1. The Borrower makes the following representations and warranties:
- 31.1.1. the Borrower has the powers, the authority and the capacity necessary to borrow the Credit Facilities, grant the Security in favour of the Lender, and to perform its obligations hereunder and thereunder;
- 31.1.2. the Nominee is the registered owner of the Real Property and the Beneficial Owner is the beneficial owner of the Real Property with good and marketable title thereto;
- 31.1.3. there is no application, legal proceeding or material investigation, pending or imminent, against any Obligor, or involving the Real Property;
- 31.1.4. to the best of the knowledge of the Borrower, after having made the necessary verifications, there is no Hazardous Substance not in compliance with Applicable Laws, and no such Hazardous Substances was used, stored or located, on the Real Property and no part of the Real Property was contaminated by any such Hazardous Substance other than as already disclosed in writing to and accepted by the Lender in writing;
- 31.1.5. there has been no Material Adverse Change since the date of its last annual or interim financial statements presented to the Lender. These financial statements

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 25 of 33

- 
- faithfully represent its financial situation on the date of their preparation in all material respects;
- 31.1.6. the Borrower has not incurred and does not anticipate incurring a major liability about which the Lender was not already informed;
  - 31.1.7. the Borrower is not in default under the terms of any agreement or contract to which it is a party and whose consequences would be considered a Material Adverse Change for the Borrower;
  - 31.1.8. the information, reports and other documents provided to the Lender contain no material error of fact or fail to declare any fact that proves a representation or warranty contained herein to be false or misleading;
  - 31.1.9. every tax, deduction, income tax or other fee whose payment is secured by a Statutory Lien or statutory trust has been paid when due by the Borrower, without subrogation;
  - 31.1.10. all realty taxes and other Statutory Liens relative to the Real Property are paid until their final installment without subrogation in favour of anyone;
  - 31.1.11. the Real Property has not been the subject, within the six (6) months preceding the date of this Loan Offer, of any addition, repair, improvement, renovation or modification whose cost has not been entirely paid and there is no amount still due to any supplier, professional, contractor, sub-contractor or other Person able to benefit from construction liens;
  - 31.1.12. the Borrower has respected all laws and regulations, in particular the laws and regulations respecting environmental protection, and more specifically but not limited to the following:
    - 31.1.12.1. to the Borrower's knowledge, no notice or order has been served, registered, or recorded against the Real Property; and
    - 31.1.12.2. it is not being prosecuted, or threatened with prosecution, for having violated laws and regulations respecting environmental protection;
  - 31.1.13. where applicable, the Borrower has given the Lender a copy of all offers to lease and all in-place leases with respect to the Real Property and no rent has been seized or prepaid, except one month in advance;
  - 31.1.14. where applicable, the in-place leases and offers to lease provided to the Lender represent the entire agreement of the parties, have not been amended or modified by any formal or informal agreement and have not been assigned or mortgaged, except in favour of the Lender, and none of these in-place leases and none of these offers to lease is the subject of any dispute between the Borrower and the tenant;
  - 31.1.15. the Obligors have each disclosed to the Lender their full personal financial situation and that of their company, where applicable, in all material respects;
  - 31.1.16. the information that the Borrower has provided the Lender concerning the Obligors before acceptance of this Loan Offer is true and complete in all material respects;
  - 31.1.17. no permanent accessories of the Real Property and in particular, no heating, ventilation, refrigeration, cleaning and lighting apparatus, no elevator or other service of the Real Property has been the subject of a conditional sales agreement, an installment sale agreement, a retention of title or a sale with right of redemption,

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 26 of 33

- a sales contract with resolatory clause, a lease or a mortgage. All of these accessories are the property of the Borrower and have been entirely paid and those of them that have not been incorporated in the Real Property in a way to make of them an integral part of it, have been permanently materially attached or combined with the Real Property and have themselves become immovable and affixed to the Real Property;
- 31.1.18. to the Borrower's knowledge, the Real Property does not contain urea formaldehyde foam insulation (UFFI) in any of its forms, asbestos in any of its forms, polychlorinated biphenyls (PCBs), pollutants, contaminants, radioactive materials, waste, substances or toxic products dangerous to public health or the environment, and the Real Property is not equipped with dangerous appurtenances, or systems, in particular a heating system not recognized or approved by the authorities concerned;
- 31.1.19. the Real Property is not part of a housing complex and is not subject to the provisions of the *Ontario Heritage Act*;
- 31.1.20. the Borrower is not in default of any judgment, order, injunction, decree of any court, office, agency, arbitrator or commission and no proceedings have been or are about to be started against it;
- 31.1.21. each of the Borrower and Beneficial Owner is current in all of their filing and payment obligations to Canada Revenue Agency in respect of source deductions and HST/GST; and
- 31.1.22. there are no employees of the Borrower or Beneficial Owner.

## **32. FINANCIAL AND OTHER INFORMATION**

- 32.1. The Obligors expressly authorize the Lender or the Manager, where applicable, acting directly or through its agents and representatives:
- 32.1.1. to obtain from third parties, including any public agency, and to preserve all financial information concerning them and all other information relative to the undertakings that they have with respect to third parties in order to verify their capacity to execute the Project and to fulfill their respective obligations according to the terms of this Loan Offer;
- 32.1.2. to communicate some or all of the information in its possession to any subsequent assignee of the Credit Facilities, to a Person interested in acquiring an interest in the Credit Facilities, to any credit reporting agency, to the Lender's parent, subsidiaries and affiliates or, if applicable, to all Persons claiming a right to such information contemplated under any builder's lien or similar legislation; and
- 32.1.3. to obtain a credit file from a credit rating agency.
- 32.2. At the request of any Obligor, the Lender will communicate to them the content of the information about them in its possession.
- 32.3. Each signatory of this Loan Offer, irrespective of its title, but excluding the Lender, authorizes the Lender, until full repayment of all amounts owed by the Borrower, to obtain information related to the credit, the financial situation, compliancy or any other subject concerning such signatory that is of interest to a lender acting reasonably and, for this purpose, each such party authorizes the Lender to communicate with any financial institution, credit agency, accountants and auditors of each such signatory, government

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 27 of 33

agency and, more generally, any competent authority in order to obtain the information and documents appropriate in the Lender's opinion.

### 33. SYNDICATION AND PARTICIPATION

33.1. The Lender shall have the right to assign, sell, grant participation in or transfer (collectively, a "**Syndication**") all or any portion of the Credit Facilities and its rights, benefits and obligations under this Loan Offer to one or more third party or affiliate (each, an "**Assignee**") (a) without the consent of the Obligors or any of them to or with an affiliate of the Lender (including for greater certainty, FCDQ) or in the case where an Event of Default has occurred and is continuing, and (b) with the consent of the Obligors or any of them, such consent not to be unreasonably withheld, to any party which is not an affiliate of the Lender, upon which the Security held by the Lender will be deemed to be held by the Lender as agent on behalf of itself and the other lenders. The Obligors expressly authorize the Lender and the Manager, if applicable, to disclose to an Assignee all information of a financial or other nature that could be required as part of the granting of such assignment or participation. The Obligors also agree to execute and deliver such additional documentation as the Lender considers necessary or desirable to effect such Syndication. In addition, the Borrower and its management team agree to meet with each potential Assignee at mutually agreeable times to discuss the business and operations of the Borrower. Notwithstanding any assignment, sale, transfer or participation, the Borrower shall only be required to deal with the Lender for all administrative matters and the Obligors shall not be responsible for any fees or expenses directly or indirectly related to any Syndication.

33.2. The Obligors accept and acknowledge that DFS may, at its discretion, from time to time, and without notice to or consent from the Obligors, sell, assign or transfer all or part of its rights in the Indebtedness owed by the Borrower to the Lender under the terms of this Loan Offer and in its accessories to FCDQ, its subsidiaries or to any other related Desjardins entity designated by FCDQ. The Obligors accept in advance such sale, assignment or transfer, and, if needed, undertake to sign any consent to the sale, assignment or transfer. In such cases, and unless otherwise advised by DFS, the Borrower shall continue to make all payments required under this Loan Offer directly to DFS, which will then act as the manager for FCDQ. As and from such sale, assignment or transfer, the remedies that may be exercised by the Obligors in connection with the rights thus sold, assigned or transferred shall be exercised against the Assignee, excluding DFS.

### 34. NON-ASSIGNABILITY

34.1. This Loan Offer is specifically addressed personally to the Borrower and may not be assigned to a third party in any way whatsoever without the prior written authorization of the Lender.

### 35. NOTICE

35.1. Notice will be deemed to have been received by the one to whom it is addressed: (a) at the time of delivery, if delivered before 3 pm (local time at the delivery location) on a Business Day; (b) at the time it is received if sent by registered mail; (c) on the day of its sending, if sent by fax before 3 pm (local time at the receiving fax machine) on a Business Day and (d) the Business Day following the delivery or transmission if delivered or sent after 3 pm (local time at delivery location or receiving fax machine, as the case may be).

35.2. Any notice intended for the Borrower must be sent to the address of the Borrower indicated in this Loan Offer or at such other address as the Borrower may in writing notify the Lender.

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 28 of 33

- 35.3. Any notice intended for the Lender must be sent to the following address, or such other address as the Lender may in writing notify the Borrower:

Suite 700 - 95 St. Clair Avenue West  
 Toronto, Ontario, M4V 1N7  
 Attention: Mortgage Administration  
 Fax: (416) 926-2696

- 35.4. Notices sent by the Manager, if applicable, have the same value as if they had been sent by the Lender.

### 36. MEMBER DIVIDENDS

- 36.1. Unless there is written confirmation given by the Lender in a document distinct from this Loan Offer, the Credit Facilities shall not qualify for consideration towards the determination of member dividends paid periodically by FCDQ or any Desjardins entities to its members.

### 37. FEES, CHARGES AND INCREASED COSTS

- 37.1. As a result of its acceptance of this Loan Offer, the Borrower undertakes to assume, and to the entire relief of the Lender, all reasonable legal fees, charges and disbursements of the Lender and all its other fees of any kind resulting from this Loan Offer and the Security, including, without being limited to, the legal fees, charges and disbursements incurred by the Lender to exercise its rights under the Security including also, without limitation, the fees and disbursements of the consultants, accountants and agents whose services may have been required by the Lender, before and during the exercise of its recourse against the Borrower, the Real Property or the other charged assets.
- 37.2. The Borrower accepts and agrees to pay, even if no part of the Credit Facilities is advanced by the Lender, or even if after acceptance of this Loan Offer, the Borrower refuses or fails to make use of it, or if the titles and rights in the Real Property offered as security are not deemed acceptable by the Lender or its legal counsel, all the following reasonable costs, expenses and disbursements, without limiting their scope, all legal fees, the fees of environmental and appraisal professionals, land surveyors, the insurance consultant and the Cost Consultant, the fees for the registration of an address, and the fees for title insurance policies, where applicable.
- 37.3. The Borrower agrees that the fees mentioned above may be paid from the advances of any Credit Facility where applicable.
- 37.4. If any Change in Law will:
- 37.4.1. impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender;
  - 37.4.2. subject the Lender to any Tax or Taxes of any kind whatsoever with respect to this Loan Offer or change the basis of taxation of payments to the Lender in respect thereof, except for the imposition, or any change in the rate, of any Excluded Tax payable by the Lender; or
  - 37.4.3. impose on the Lender or any applicable interbank market any other condition, cost or expense affecting this Loan Offer or any loans made by the Lender;

and the result of any of the foregoing will be to increase the cost to the Lender of making or maintaining any loan (or of maintaining its obligation to make any such loan), or to

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 29 of 33

reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount), then upon request of the Lender the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

- 37.5. If the Lender determines that any Change in Law affecting the Lender regarding capital requirements has or would have the effect of reducing the rate of return on the Lender's capital as a consequence of this Loan Offer or the commitment of the Lender or the loans made by the Lender hereunder, to a level below that which the Lender could have achieved but for such Change in Law (taking into consideration the Lender's policies with respect to capital adequacy), then from time to time the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for any such reduction suffered.
- 37.6. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender, including reasonable detail of the basis of calculation of the amount or amounts, that is delivered to the Borrower will be conclusive absent manifest error. The Borrower will pay the Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.
- 37.7. Failure or delay on the part of the Lender to demand compensation for such additional costs incurred or reduction suffered will not constitute a waiver of the Lender's right to demand such compensation, except that the Borrower will not be required to compensate the Lender for any increased costs incurred or reductions suffered more than two hundred seventy (270) days prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the two hundred seventy (270) day period referred to above will be extended to include the period of retroactive effect thereof.
- 37.8. Upon the Lender having determined that it is entitled to additional compensation in accordance with the provisions described above, it shall promptly notify the Borrower and shall provide to the Borrower a photocopy of the relevant Applicable Law or request. No claim for additional compensation will be made by the Lender hereunder unless the Lender is claiming compensation generally from customers against whom it is entitled to make such a claim by reason of the circumstances giving rise to such claim for additional compensation. If it is commercially reasonable in the opinion of the Lender, it shall make reasonable efforts to limit the incidence of such additional compensation, including seeking recovery for the account of the Borrower following the Borrower's request and at the Borrower's expense, if the Lender, in its sole determination, would suffer no appreciable economic, legal, regulatory or other disadvantage as a result.

### **38. CONFIDENTIALITY**

- 38.1. This Loan Offer is strictly confidential and its content may not be disclosed to any third party without the prior written authorization of the Lender.

### **39. PCMLTF REGULATIONS**

- 39.1. The Borrower represents and warrants to the Lender that the Credit Facilities made available under this Loan Offer has been obtained to meet the Borrower's own needs and is in no way obtained for the use or benefit of a third party not mentioned in this Loan Offer.
- 39.2. The Lender may refuse to give effect to this Loan Offer or to make any disbursement (or progress advance) if it believes, in its sole discretion, that it will not be able to comply with the PCMLTF Regulations, be it for a lack of information or for any other reason.

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 30 of 33

Moreover, the Lender may terminate at any time this Loan Offer by giving a thirty (30) day prior notice to the Borrower if it determines, in its sole discretion, that there exists a situation of non-compliance under the PCMLTF Regulations relating to this Loan Offer or to the Borrower, provided that (a) such prior notice shall provide a description of such situation of non-compliance and, where applicable, the actions required to remedy it, and (b) such prior notice will be of no effect if such situation of non-compliance is remedied to the complete satisfaction of the Lender before the expiry of the thirty (30) day prior notice period. Upon such termination, the Lender may demand immediate repayment in full of the amounts lent in principal, interest, fees, expenses and additional charges payable by the Borrower under this Loan Offer, the Security and any other credit agreement entered into with the Lender.

#### 40. JURISDICTION

- 40.1. This Loan Offer and all documents related to it are governed, at all times, by the Applicable Laws.
- 40.2. Any dispute will be submitted to the competent authorities according to the Applicable Laws.

#### 41. ACCEPTANCE OF THIS LOAN OFFER

- 41.1. All the time periods mentioned in this Loan Offer are mandatory. The Lender is bound by this Loan Offer only if the Obligors unconditionally accept all of the terms and conditions of this Loan Offer within the time provided. Once accepted by the Borrower and the Guarantor, this Loan Offer will be deemed to constitute a loan agreement between the Lender, the Borrower and the Guarantor.
- 41.2. This Loan Offer was made on the basis of the information submitted and may not in any way serve to obtain advantages from a third party basing its decision on that information. Likewise, if information brought to our attention afterwards would change the data, we reserve the right to modify or cancel this Loan Offer.

#### 42. ENTIRE AGREEMENT

- 42.1. The Borrower and the Guarantor expressly acknowledge that this Loan Offer reflects the complete agreement between them, the Nominee and the Lender and that no amendment or modification of any kind to its provisions can be enforced on the Lender, unless it is recorded in a written document distinct from this Loan Offer and signed by the authorized representative(s) of the Lender, failing which, this Loan Offer will be deemed not to have been amended or modified.

#### 43. IDENTIFICATION OF SIGNATORIES

- 43.1. In order to verify the identity of the parties and of their respective representatives, the Lender requires that the Obligors' legal counsel, the Lender's legal counsel, a representative of the Lender or an affiliate of the Lender, or a combination of any of them (individually and collectively, the "**Mandatary**"), verify the identity of the individuals acting for themselves or as representatives of a Person which is part of this Loan Offer. To this effect, the Mandatary must view and refer to an original, valid and unexpired document that is issued, and permitted to be used as an identification document, by an acceptable Governmental Authority to insure that each such Person is in fact who he or she claims to be and to complete, and return to the Lender, the required identity verification forms provided by the Lender. The Mandatary must, within the limits of Applicable Laws, be enabled to make a note of the information appearing on the examined identification documents and, if permitted by Applicable Laws, to make a copy of such documents for the Lender.

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 31 of 33

#### **44. SOURCE OF FUNDS**

- 44.1. The Lender has the entire discretion to require from the Borrower at all times, prior to and subsequent to the disbursement of the Credit Facilities, satisfactory evidence concerning the legitimate origin of the sources of funds of the Project which do not come from the Lender.

#### **45. SOURCE DEDUCTIONS – SALES TAX**

- 45.1. Prior to the first disbursement of any Credit Facility and whenever requested by the Lender at any time, prior to and subsequent to the disbursement of the Credit Facilities, the Borrower, and the Beneficial Owner, in the case where the Beneficial Owner is not a borrower identified in Section 1 of Part A, shall sign appropriate disclosure authorization forms and do such other things as may be required to permit the Lender to obtain confirmation from the Canada Revenue Agency and from any other competent provincial authorities that there are no source deductions or sales tax arrears owing by the Borrower and the Beneficial Owner at the time the mortgage over the Real Property was registered and will assist the Lender in obtaining such confirmation.

#### **46. LOAN MANAGER**

- 46.1. In the event of a sale, assignment or transfer of all or part of the Indebtedness owed by the Borrower to the Lender under the terms of this Loan Offer and in its accessories to FCDQ, its subsidiaries or to any other related Desjardins entity designated by FCDQ, DFS is authorized to act as the manager on behalf of FCDQ.

#### **47. SPECIFIC PROVISIONS FOR ALBERTA AND BRITISH COLUMBIA LOANS**

If any of the Real Property subject to this Loan Offer is located in Alberta or British Columbia, the following provisions shall apply, as the case may be, and have precedence over any other provisions herein.

##### **47.1. Alberta:**

- 47.1.1. any reference herein to the "*Condominium Act (Ontario)*" shall be amended to be a reference to the "*Condominium Property Act (Alberta)*";
- 47.1.2. any reference herein to the "*Construction Act (Ontario)*" shall be amended to be a reference to the "*Builders' Lien Act (Alberta)*";
- 47.1.3. any reference herein to the "*Environmental Protection Act (Ontario)*" shall be amended to refer to the "*Environmental Protection and Enhancement Act (Alberta)*";
- 47.1.4. any reference herein to the "*Expropriation Act (Ontario)*" shall be amended to be a reference to the "*Expropriation Act (Alberta)*";
- 47.1.5. any reference herein to the "*Ontario Heritage Act*" shall be amended to be a reference to the "*Historical Resources Act (Alberta)*";
- 47.1.6. Section 22 of Part A herein shall be amended by replacing all references to "deed of transfer" with "deed of transfer of land";
- 47.1.7. any reference herein to "Tarion Warranty Corporation" shall be amended to be a reference to "an approved warranty provider"; and
- 47.1.8. any reference herein to "*Ontario New Home Warranties Plan Act (Ontario)*" shall be amended to be a reference to "*New Home Warranty Protection Act (Alberta)*".

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Part B - Page 32 of 33

**47.2. British Columbia:**

- 47.2.1. any reference herein to "harmonized sales tax" or "HST" shall be amended to be a reference to "goods and services tax" or "GST", respectively;
- 47.2.2. any reference herein to the "*Condominium Act (Ontario)*" shall be amended to be a reference to the "*Strata Property Act (British Columbia)*", any reference herein to "condominium" shall be amended to be a reference to "strata", "strata plan" or "strata corporation", as the case may be, and any reference herein to a "unit" shall be amended to be a reference to a "strata lot";
- 47.2.3. any reference herein to the "*Construction Act (Ontario)*" shall be amended to be a reference to the "*Builders Lien Act (British Columbia)*";
- 47.2.4. any reference herein to the "*Environmental Protection Act (Ontario)*" shall be amended to be a reference to the "*Environmental Management Act (British Columbia)*";
- 47.2.5. any reference herein to the "*Ontario Heritage Act*" shall be amended to be a reference to the "*Heritage Conservation Act (British Columbia)*";
- 47.2.6. any reference herein to the "*Expropriation Act (Ontario)*" shall be amended to be a reference to the "*Expropriation Act (British Columbia)*";
- 47.2.7. Subsection 18.3.2 of Part A herein shall be replaced in its entirety and amended to read: "the purchaser's rescission period under the agreement of purchase and sale and pursuant to the *Real Estate Development Marketing Act (British Columbia)* (and any successor legislation thereto) shall have expired and the purchaser offer must be unconditional (except for typical closing conditions)";
- 47.2.8. any reference herein to "Tarion Warranty Corporation" shall be amended to be a reference to "an approved warranty provider";
- 47.2.9. any reference herein to "*Ontario New Home Warranties Plan Act (Ontario)*" shall be amended to be a reference to "*Homeowner Protection Act (BC)*";
- 47.2.10. Subsection 11.1 of Part B herein shall be replaced in its entirety by: "The Borrower shall deposit, or cause to be deposited, Holdbacks required pursuant to the *Builders Lien Act (British Columbia)* into a holdback account (the "**Holdback Account**") maintained by the Borrower in accordance with Applicable Laws, and such Holdbacks shall not be withdrawn from the Holdback Account except in accordance with the *Builders Lien Act (British Columbia)*. The Holdback Account shall be in addition to the Operating Account for the Project. The Borrower acknowledges, confirms and agrees that if the Holdback Account is opened and maintained with the Lender, such opening and maintaining are done at the express election of the Borrower and same does not constitute an agreement or admission by the Lender that it is retaining or will retain the Holdbacks required pursuant to the *Builders Lien Act (British Columbia)*. In the event the Holdback Account is not opened and maintained with the Lender, the Borrower shall, upon request from the Lender, provide satisfactory evidence to the Lender of such compliance, including any information requested by the Lender regarding payments made from the Holdback Account. The Borrower acknowledges, confirms and agrees that the Lender is not in any way obligated to request such information or monitor such compliance"; and
- 47.2.11. Subsection 3.2.1 of Part B herein shall be replaced in its entirety by: "the difference between (a) the greater of (i) 100% of the total selling price of the unit (including parking and/or storage spaces, if any), including any contractual cost recoveries but

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Part B - Page 33 of 33

---

before extras/upgrades and HST, and (ii) 95% of the listed sale price of the unit before HST as indicated in Schedule B-1 (including the listed price of any parking and/or storage spaces, if applicable) and accepted by the Lender, and (b) the Insured Deposits associated with the unit, holdbacks required under Applicable Laws, and normal closing costs acceptable to the Lender. Any builders' lien holdback required in connection with the completion of the sale of any unit will be maintained in a trust account of the Borrower's legal counsel and paid to the Lender together with any interest earned thereon forthwith upon expiration of the applicable holdback period, less the amount of any builders' lien claims filed against the unit prior to such time; and".

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Schedule B-1 - Page 1 of 4

**SCHEDULE B-1 (Subsection 3.2.1. of Part B)**

**LIST OF UNITS**  
**(Unit No., typology, area,**  
**listed sale price before extras and sales taxes,**  
**listed sale price including sales taxes)**

UNIT	SL	FLOOR	PLAN	AREA (SF)	PATIO (SF)	VIEW	TYPE	PRICE	PSF
101	1	1	B2	434	83	E	1BD	\$349,900.00	\$806.22
307	13	3	A1	436	53	E	STUDIO	\$299,900.00	\$687.84
407	21	4	A1	436	53	E	STUDIO	\$309,900.00	\$710.78
507	29	5	A1	436	53	E	STUDIO	\$314,900.00	\$722.25
607	37	6	A1	436	53	E	STUDIO	\$331,900.00	\$761.24
707	45	7	A1	436	53	E	STUDIO	\$324,900.00	\$745.18
807	53	8	A1	436	53	E	STUDIO	\$351,900.00	\$807.11
907	61	9	A1	436	53	E	STUDIO	\$334,900.00	\$768.12
1007	69	10	A1	436	53	E	STUDIO	\$351,900.00	\$807.11
1107	77	11	A1	436	53	E	STUDIO	\$356,900.00	\$818.58
1207	85	12	A1	436	53	E	STUDIO	\$361,900.00	\$830.05
1307	93	13	A1	436	53	E	STUDIO	\$366,900.00	\$841.51
1407	101	14	A1	436	53	E	STUDIO	\$371,900.00	\$852.98
1507	109	15	A1	436	53	E	STUDIO	\$376,900.00	\$864.45
1607	117	16	A1	436	53	E	STUDIO	\$381,900.00	\$875.92
1707	125	17	A1	436	53	E	STUDIO	\$399,900.00	\$917.20
1807	133	18	A1	436	53	E	STUDIO	\$391,900.00	\$898.85
1907	141	19	A1	436	53	E	STUDIO	\$396,900.00	\$910.32
301	7	3	B1	469	38	S	1BD	\$339,900.00	\$724.27
401	15	4	B1	469	38	E	1BD	\$345,900.00	\$737.06
501	23	5	B1	469	38	E	1BD	\$350,900.00	\$747.71
601	31	6	B1	469	38	E	1BD	\$355,900.00	\$758.36
701	39	7	B1	469	38	E	1BD	\$360,900.00	\$769.02
801	47	8	B1	469	59	E	1BD	\$365,900.00	\$779.67
901	55	9	B1	469	38	E	1BD	\$370,900.00	\$790.33
1001	63	10	B1	469	38	E	1BD	\$375,900.00	\$800.98
1101	71	11	B1	469	38	E	1BD	\$387,900.00	\$826.55
1201	79	12	B1	469	38	E	1BD	\$392,900.00	\$837.20
1301	87	13	B1	469	38	E	1BD	\$397,900.00	\$847.86
1401	95	14	B1	469	38	E	1BD	\$442,900.00	\$943.75
1501	103	15	B1	469	38	E	1BD	\$407,900.00	\$869.17
1601	111	16	B1	469	38	E	1BD	\$407,900.00	\$869.17
1701	119	17	B1	469	38	E	1BD	\$451,900.00	\$962.92
1801	127	18	B1	469	38	E	1BD	\$406,900.00	\$867.04
1901	135	19	B1	469	38	E	1BD	\$455,900.00	\$971.45
303	9	3	C1	500	73	SW	1BD+D	\$349,900.00	\$699.80
403	17	4	C1	500	73	SW	1BD+D	\$359,900.00	\$719.80
503	25	5	C1	500	73	SW	1BD+D	\$364,900.00	\$729.80
603	33	6	C1	500	73	SW	1BD+D	\$369,900.00	\$739.80
703	41	7	C1	500	73	SW	1BD+D	\$374,900.00	\$749.80
803	49	8	C1	500	73	SW	1BD+D	\$379,900.00	\$759.80
903	57	9	C1	500	73	SW	1BD+D	\$384,900.00	\$769.80
1003	65	10	C1	500	73	SW	1BD+D	\$389,900.00	\$779.80

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Schedule B-1 - Page 2 of 4

UNIT	SL	FLOOR	PLAN	AREA (SF)	PATIO (SF)	VIEW	TYPE	PRICE	PSF
1103	73	11	C1	500	73	SW	1BD+D	\$394,900.00	\$789.80
1203	81	12	C1	500	73	SW	1BD+D	\$399,900.00	\$799.80
1303	89	13	C1	500	73	SW	1BD+D	\$409,900.00	\$819.80
1403	97	14	C1	500	73	SW	1BD+D	\$416,900.00	\$833.80
1503	105	15	C1	500	73	SW	1BD+D	\$469,900.00	\$939.80
1603	113	16	C1	500	73	SW	1BD+D	\$423,900.00	\$847.80
1703	121	17	C1	500	73	SW	1BD+D	\$425,900.00	\$851.80
1803	129	18	C1	500	73	SW	1BD+D	\$427,900.00	\$855.80
1903	137	19	C1	500	73	SW	1BD+D	\$429,900.00	\$859.80
202	4	2	C2	552	0	W	1BD+D	\$369,900.00	\$669.87
305	11	3	D1	601	46	NW	JR 2 Bed	\$429,900.00	\$715.31
405	19	4	D1	601	75	W	JR 2 Bed	\$519,900.00	\$865.06
505	27	5	D1	601	75	W	JR 2 Bed	\$443,900.00	\$738.60
605	35	6	D1	601	75	W	JR 2 Bed	\$447,900.00	\$745.26
705	43	7	D1	601	75	W	JR 2 Bed	\$451,900.00	\$751.91
805	51	8	D1	601	75	W	JR 2 Bed	\$455,900.00	\$758.57
905	59	9	D1	601	75	W	JR 2 Bed	\$459,900.00	\$765.22
1005	67	10	D1	601	75	W	JR 2 Bed	\$463,900.00	\$771.88
1105	75	11	D1	601	75	W	JR 2 Bed	\$467,900.00	\$778.54
1205	83	12	D1	601	75	W	JR 2 Bed	\$470,900.00	\$783.53
1305	91	13	D1	601	75	W	JR 2 Bed	\$473,900.00	\$788.52
1405	99	14	D1	601	75	W	JR 2 Bed	\$476,900.00	\$793.51
1505	107	15	D1	601	75	W	JR 2 Bed	\$479,900.00	\$798.50
1605	115	16	D1	601	75	W	JR 2 Bed	\$482,900.00	\$803.49
1705	123	17	D1	601	75	W	JR 2 Bed	\$485,900.00	\$808.49
1805	131	18	D1	601	75	W	JR 2 Bed	\$488,900.00	\$813.48
1905	139	19	D1	601	75	W	JR 2 Bed	\$493,900.00	\$821.80
204	6	2	D2	721	70	E	JR 2 Bed	\$561,900.00	\$779.33
102	2	1	E5	764	126	S	2BD	\$571,900.00	\$748.56
2003	145	20	E1	773	133	N	2 BD	\$655,900.00	\$848.18
2103	150	21	E1	773	133	N	2 BD	\$655,900.00	\$848.73
2203	155	22	E1	773	133	N	2 BD	\$660,900.00	\$855.20
2303	160	23	E1	773	133	N	2 BD	\$665,900.00	\$861.67
302	8	3	E2	775	60	S	2BD	\$586,900.00	\$757.29
402	16	4	E2	775	60	S	2BD	\$590,900.00	\$762.45
602	32	6	E2	775	60	S	2BD	\$598,900.00	\$772.77
702	40	7	E2	775	60	S	2BD	\$602,900.00	\$777.94
902	56	9	E2	775	60	S	2BD	\$615,900.00	\$794.71
1002	64	10	E2	775	60	S	2BD	\$607,900.00	\$784.39
1102	72	11	E2	775	60	S	2BD	\$633,900.00	\$817.94
1202	80	12	E2	775	60	S	2BD	\$646,900.00	\$834.71
1302	88	13	E2	775	60	S	2BD	\$649,900.00	\$838.58
502	24	5	E2	775	60	S	2 BD	\$594,900.00	\$767.61
802	48	8	E2	775	60	S	2 BD	\$611,900.00	\$789.55
1402	96	14	E2	775	60	S	2 BD	\$652,900.00	\$842.45
1502	104	15	E2	775	60	S	2 BD	\$645,900.00	\$833.42
1602	112	16	E2	775	60	S	2 BD	\$658,900.00	\$850.19
1702	120	17	E2	775	60	S	2 BD	\$661,900.00	\$854.06
1802	128	18	E2	775	60	S	2 BD	\$649,900.00	\$838.58
1902	136	19	E2	775	60	S	2 BD	\$652,900.00	\$842.45
201	3	2	E4	776	59	S	2BD	\$576,900.00	\$743.43

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Schedule B-1 - Page 3 of 4

UNIT	SL	FLOOR	PLAN	AREA (SF)	PATIO (SF)	VIEW	TYPE	PRICE	PSF
203	5	2	E3	781	43	W	2BD	\$599,900.00	\$767.72
306	12	3	F1	801	91	N	2BD+D	\$610,900.00	\$762.29
406	20	4	F1	801	91	N	2BD+D	\$614,900.00	\$767.28
506	28	5	F1	801	91	N	2BD+D	\$618,900.00	\$772.66
606	36	6	F1	801	91	N	2BD+D	\$622,900.00	\$777.26
706	44	7	F1	801	95	N	2BD+D	\$626,900.00	\$782.26
806	52	8	F1	801	91	N	2BD+D	\$625,900.00	\$781.01
906	60	9	F1	801	91	N	2BD+D	\$629,900.00	\$786.00
1006	68	10	F1	801	91	N	2BD+D	\$638,900.00	\$797.23
1106	76	11	F1	801	91	N	2BD+D	\$642,900.00	\$802.22
1206	84	12	F1	801	91	N	2BD+D	\$645,900.00	\$805.96
1306	92	13	F1	801	91	N	2BD+D	\$648,900.00	\$809.71
1406	100	14	F1	801	91	N	2BD+D	\$651,900.00	\$813.45
1506	108	15	F1	801	91	N	2BD+D	\$649,900.00	\$810.96
1606	116	16	F1	801	91	N	2BD+D	\$657,900.00	\$820.94
1706	124	17	F1	801	91	N	2BD+D	\$660,900.00	\$824.68
1806	132	18	F1	801	91	N	2BD+D	\$658,900.00	\$822.19
1906	140	19	F1	801	91	N	2BD+D	\$661,900.00	\$825.93
408	22	4	E6	825	81	E	2BD	\$604,900.00	\$733.21
508	30	5	E6	825	81	E	2BD	\$608,900.00	\$738.06
608	38	6	E6	825	81	E	2BD	\$612,900.00	\$742.91
708	46	7	E6	825	81	E	2BD	\$616,900.00	\$747.76
808	54	8	E6	825	81	E	2BD	\$613,900.00	\$744.12
908	62	9	E6	825	81	E	2BD	\$624,900.00	\$757.45
1008	70	10	E6	825	81	E	2BD	\$628,900.00	\$762.30
1108	78	11	E6	825	81	E	2BD	\$632,900.00	\$767.15
1208	86	12	E6	825	81	E	2BD	\$635,900.00	\$770.79
308	14	3	E6	825	81	E	2BD	\$595,900.00	\$722.30
1308	94	13	E6	825	81	E	2BD	\$638,900.00	\$774.42
1408	102	14	E6	825	81	E	2BD	\$641,900.00	\$778.06
1508	110	15	E6	825	81	E	2BD	\$644,900.00	\$781.70
1608	118	16	E6	825	81	E	2BD	\$642,900.00	\$779.27
1708	126	17	E6	825	81	E	2BD	\$655,900.00	\$795.03
1808	134	18	E6	825	81	E	2BD	\$653,900.00	\$792.61
1908	142	19	E6	825	81	E	2BD	\$651,900.00	\$790.18
2005	147	20	E7	935	167	E	2BD	\$784,900.00	\$839.11
2105	152	21	E7	935	98	E	2BD	\$774,900.00	\$828.42
2205	157	22	E7	935	98	E	2BD	\$779,900.00	\$833.76
2305	162	23	E7	935	98	E	2BD	\$779,900.00	\$833.76
304	10	3	G1	941	112	W	3BD	\$671,900.00	\$714.03
404	18	4	G1	941	110	W	3BD	\$736,900.00	\$783.10
504	26	5	G1	941	110	W	3BD	\$741,900.00	\$788.42
604	34	6	G1	941	110	W	3BD	\$746,900.00	\$793.73
704	42	7	G1	941	110	W	3BD	\$751,900.00	\$799.04
804	50	8	G1	941	110	W	3BD	\$756,900.00	\$804.36
904	58	9	G1	941	110	W	3BD	\$761,900.00	\$809.67
1004	66	10	G1	941	110	W	3BD	\$766,900.00	\$814.98
1104	74	11	G1	941	110	W	3BD	\$689,900.00	\$733.16
1204	82	12	G1	941	110	W	3BD	\$771,900.00	\$820.30
1304	90	13	G1	941	110	W	3BD	\$776,900.00	\$825.61
1404	98	14	G1	941	110	W	3BD	\$781,900.00	\$830.92

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Schedule B-1 - Page 4 of 4

UNIT	SL	FLOOR	PLAN	AREA (SF)	PATIO (SF)	VIEW	TYPE	PRICE	PSF
1504	106	15	G1	941	110	W	3BD	\$786,900.00	\$836.24
1604	114	16	G1	941	110	W	3BD	\$791,900.00	\$841.55
1704	122	17	G1	941	110	W	3BD	\$796,900.00	\$846.87
1804	130	18	G1	941	110	W	3BD	\$730,900.00	\$776.73
1904	138	19	G1	941	110	W	3BD	\$713,900.00	\$758.66
2002	144	20	G3	1008	137	W	3BD	\$829,900.00	\$823.31
2102	149	21	G3	1008	137	W	3BD	\$834,900.00	\$828.27
2202	154	22	G3	1008	137	W	3BD	\$839,900.00	\$833.23
2302	159	23	G3	1008	137	W	3BD	\$844,900.00	\$838.19
2004	146	20	G2	1011	322	NE	3BD	\$829,900.00	\$820.87
2104	151	21	G2	1011	133	N	3BD	\$834,900.00	\$825.82
2204	156	22	G2	1011	133	N	3BD	\$839,900.00	\$830.76
2304	161	23	G2	1011	133	N	3BD	\$844,900.00	\$835.71
2001	143	20	G4	1108	62	S	3BD	\$889,900.00	\$802.94
2101	148	21	G4	1108	62	S	3BD	\$894,900.00	\$807.45
2201	153	22	G4	1108	62	S	3BD	\$899,900.00	\$811.96
2301	158	23	G4	1108	62	S	3BD	\$904,900.00	\$816.48
PH1	163	24	PH1	1316	1114	W,S,E	3BD	\$1,599,900.00	\$1,215.54
PH2	164	24	PH2	1339	954	W,N,E	3BD	\$1,623,900.00	\$1,212.86
TH1	165	1	TH1	1389	345	N	2BD	\$899,900.00	\$647.88
TH2	166	1	TH2	1471	369	N	2BD	\$979,900.00	\$666.15
TH3	167	1	TH3	2157	331	N	4BD	\$1,399,900.00	\$649.00

TOTAL

\$98,006,300

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Schedule B-2 - Page 1 of 4

**SCHEDULE B-2 (Subsection 10.1.1 of Part B)**

**DRAWDOWN NOTICE**

TO: DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY

FROM: CENTRA LIMITED PARTNERSHIP, 1138624 B.C. LTD., in its individual capacity,  
 and 1119356 B.C. LTD., in its individual capacity

PROJECT: CENTRA

LOCATION: 13862 & 13868 101 Ave, Surrey, British Columbia

ADVANCE NO.: •

This Drawdown Notice is delivered to you, as Lender, pursuant to Subsection 10.1.1 of Part B – General Conditions of the Loan Offer made as of •, among the Borrower, you and the Guarantor, as amended to the date hereof (the "**Loan Offer**"). All terms used in this Drawdown Notice that are defined in the Loan Offer have the same meanings herein.

**PART 1**

1. The Borrower hereby requests the following advance(s) and/or letter(s) of credit:
  - (a) Drawdown Date: \_\_\_\_\_
  - (b) Type of Credit Facility:
    - Land Loan
    - Pre-Construction Loan
    - Construction Loan
    - DCC LC Facility
    - LC Facility
  - (c) Amount of each Loan or Letter of Credit (check appropriate boxes)
    - Prime Rate Loan: CAD\$ \_\_\_\_\_
    - Discounted Note: CAD\$ \_\_\_\_\_ (Face Value of Discounted Note)
    - Letter of Credit:
 

	Amount	Expiry Date
CAD\$ _____	_____	_____

Borrower: Centra Limited Partnership,  
 1138624 B.C. Ltd., in its individual capacity,  
 and 1119356 B.C. Ltd., in its individual capacity  
 Mortgage Loan Application No.: 612004-1  
 Loan Offer dated September 8, 2021

Schedule B-2 - Page 2 of 4

CAD\$ \_\_\_\_\_

Total CAD\$ \_\_\_\_\_

2. The Borrower hereby represents, certifies and guarantees to the Lender as follows:
- (a) the contents of this Drawdown Notice and each appendix hereto are accurate and complete in all respects;
  - (b) the report dated \_\_\_\_\_ prepared by • and delivered to you (the "**Progress Report**"), contains an accurate representation in respect of the Project costs referred to therein (paid and unpaid), of the amount budgeted for each such expense in the approved Project budget, its costs to date, including a breakdown between hard costs and soft costs, as compared to the approved Project budget, the amount to be advanced pursuant to this Drawdown Notice, which is to be applied to such expense, the Holdback related to each such expense and the cost to complete the Project with respect to such expense;
  - (c) the full amount requested hereunder is required by the Borrower to pay, and shall be used by the Borrower to pay, for services actually rendered and for materials actually required and affixed to and incorporated into the Project in connection with the construction of the Project pursuant to the Plans and Specifications and the Loan Offer, the costs of which services and materials are reflected in the billing statements, vouchers and/or invoices from each supplier, contractor or subcontractor which has billed the Borrower in respect of the Project (copies of which statements, vouchers and/or invoices are included as part of the Progress Report);
  - (d) the aggregate amount of the requested drawdown and the costs of completion of all items of expenses set out in the Progress Report are sufficient to effect completion of the Project pursuant to the Plans and Specifications and to pay for all labour, material and other expenses in connection therewith;
  - (e) all contractors, sub-contractors, suppliers of material, suppliers of services and other Persons participating in the construction of the Project are in good standing and the Borrower is not in default in the payment of any sums to such parties or fulfillment of any of its obligations with respect thereto;
  - (f) as of the date hereof, there remain sufficient funds undrawn under the Construction Loan to defray all costs required to complete the Project in accordance with the approved Plans and Specifications and Project budget;
  - (g) all funds previously advanced by the Lender to the Borrower under the Construction Loan have been utilized by the Borrower to pay for all costs incurred with respect to the construction of the Project;
  - (h) the construction of the Project is being effected in accordance with the construction schedule approved by the Lender; and
  - (i) there has occurred no change in any part of the approved Project budget, except those set forth in the Progress Report.
3. The Borrower accepts that the Lender may delegate to a related party of its choice the obligation to disburse the Credit Facilities to the Borrower.

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Schedule B-2 - Page 3 of 4

- 4. All of the representations and warranties contained in the Loan Offer and Security are true and correct in all material respects on the date hereof as if made on and as of the date hereof.
- 5. No Event of Default has occurred and is continuing nor will any Event of Default occur after giving effect to the aforementioned drawdown.

Dated at [CITY], [PROVINCE], this [ ] day of [ ], 20[ ].

CENTRA LIMITED PARTNERSHIP, by its general partner, 1138624 B.C. LTD.

\_\_\_\_\_  
Name:  
Title:

I have authority to bind the Limited Partnership.  
1138624 B.C. LTD., in its individual capacity

\_\_\_\_\_  
Name:  
Title:

I have authority to bind the Corporation.  
1119356 B.C. LTD., in its individual capacity

\_\_\_\_\_  
Name:  
Title:

I have authority to bind the Corporation.

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Schedule B-2 - Page 4 of 4

**PART 2**

The undersigned, an authorized signing officer of the general contractor for the Project, hereby certifies as follows:

1. All accounts for labour, subcontracts, products, services and construction machinery and equipment which have been incurred directly by or on behalf of the Borrower in the performance of the work as required by the Project contracts and for which the Borrower might in any way be held responsible, have been paid in full as required by such contracts up to and including the latest progress payment received, except for:

- (a) holdback monies properly retained;
- (b) payments deferred by agreement; or
- (c) amounts withheld by reason of legitimate dispute which have been identified to the party or parties, from whom payment has been withheld.

This certificate is given in connection with the above-referenced Drawdown Notice and advance under the Loan Offer with the Borrower referred to above and the Lender may rely on it in making such advance.

CERTIFIED by the undersigned at \_\_\_\_\_, B.C. on [DATE], [YEAR].

[●GENERAL CONTRACTOR]

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

I / We have authority to bind the Corporation.

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Schedule B-3 - Page 1 of 2

**SCHEDULE B-3 (Subsection 10.1.2 of Part B)**

**OFFICER'S CERTIFICATE**

TO: DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY

FROM: CENTRA LIMITED PARTNERSHIP, 1138624 B.C. LTD., in its individual capacity, and 1119356 B.C. LTD., in its individual capacity (collectively, the "**Borrower**")

DATE: •

This Officer's Certificate is delivered to you pursuant to Subsection 10.1.2 of Part B of the Loan Offer dated • between the Borrower, as borrower, you, as lender, and the Guarantor, as amended to the date hereof (the "**Loan Offer**"). All terms used in this Officer's Certificate that are defined in the Loan Offer have the same meanings herein.

I, •, the • of 1138624 B.C. LTD., the general partner of CENTRA LIMITED PARTNERSHIP, certify for and on behalf of the Borrower and not in my personal capacity and without personal liability, that:

1. Representations and Warranties – Borrower. All of the representations and warranties of the Borrower contained in the Loan Offer and the Security are true and correct on and as of the date hereof in all material respects as though made on and as of the date hereof, subject to changes thereto:
  - (a) given to the Lender by the Borrower and accepted in writing by the Lender, and
  - (b) expressly contemplated by the terms of the Loan Offer and disclosed to the Lender in writing.
2. Representations and Warranties – Guarantor. To the best of the undersigned's knowledge, all of the representations and warranties of the Guarantor contained in the Loan Offer and the Security are true and correct on and as of the date hereof in all material respects as though made on and as of the date hereof, subject to changes thereto:
  - (a) given to the Lender by a Guarantor and accepted in writing by the Lender, and
  - (b) expressly contemplated by the terms of the Loan Offer and disclosed to the Lender in writing.
3. Terms, Covenants and Conditions. All of the terms, covenants and conditions of the Loan Offer and each of the other Security to be performed or complied with by the Borrower and Guarantor (each an "**Obligor**" and collectively, the "**Obligors**") at or prior to the date hereof have been performed or complied with.
4. Default. No Event of Default has occurred and is continuing on the date hereof.
5. Cost to Complete. The estimated cost to complete the Project on a line by line basis, is as set out in the attached cost to complete report.
6. Material Adverse Change. There has been no condition (financial or otherwise), event or change in any of the Obligors' respective business, liabilities, operations, results of operations, assets or prospects which constitutes, or could reasonably be expected to constitute, or cause, a Material Adverse Change.

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Schedule B-3 - Page 2 of 2

---

7. Completion Date. The estimate date for substantial completion of the Project is ●.

Attached to this officer's certificate is the cost to complete report referred to in Section 5 of this officers' certificate.

---

Name:  
Title:

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Schedule B-4 - Page 1 of 2

**SCHEDULE B-4 (Subsection 10.1.3 of Part B)**

**PROJECT CONSULTANT'S CERTIFICATE**

TO: DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY	BORROWER: CENTRA LIMITED PARTNERSHIP, 1138624 B.C. LTD., in its individual capacity, and 1119356 B.C. LTD., in its individual capacity (collectively, the " <b>Borrower</b> ")
ADVANCE NO: •	PROJECT: CENTRA (the " <b>Project</b> ")
CERTIFICATE DATE: •	COMPLETION DATE: •

Based on my/our professional experience and qualifications and after making such reasonable enquiries as I/we have deemed necessary in the circumstances, I/we hereby certify to the Lender as follows:

1. I/We am/are the [**architect/general contractor/engineer/other**] for the Project.
2. I/we have periodically inspected construction since the commencement of construction and last inspected the Project on [**insert date**] (the "**Inspection Date**").
3. All required permits, licenses and other authorizations have been obtained and are being maintained.
4. Construction and development of the Project up to and including the Inspection Date has been performed in a good and workmanlike manner.
5. Construction and development of the Project up to and including the Inspection Date has been performed substantially in accordance with (i) the plans and specifications, (ii) all applicable building codes, municipal bylaws and regulations, (iii) all required permits, licenses and other authorizations and (iv) all applicable laws, rules and regulations including, without limitation, environmental laws.
6. In my/our opinion, as of the date hereof, the figures set forth below accurately reflect the Project costs or work completed on the Project and the costs of the remaining work required to complete the Project in accordance with the plans and specifications. A report setting out in greater detail those elements comprising the figures set out below is attached hereto and forms part of this Certificate.
  - (a) Project costs of work completed to date: CAD \_\_\_\_\_
  - (b) Project costs of remaining work: CAD \_\_\_\_\_
  - (c) Estimated total Project costs (a+b): CAD \_\_\_\_\_
  - (d) Original estimate of total Project costs: CAD \_\_\_\_\_
  - (e) Amount of additional costs, if any (c-d): CAD \_\_\_\_\_

Borrower: Centra Limited Partnership,  
1138624 B.C. Ltd., in its individual capacity,  
and 1119356 B.C. Ltd., in its individual capacity  
Mortgage Loan Application No.: 612004-1  
Loan Offer dated September 8, 2021

Schedule B-4 - Page 2 of 2

7. In my/our opinion, as of the date hereof, the remaining contingency reserve of CAD [●] contained in 6(b) above is adequate given the current state of work in place and contracts entered into to complete the Project.
8. In my/our opinion, as of the date hereof, the estimated date of completion of the Project is [date]. Reasons for delay, if applicable, are outlined in the attached schedule.

This certificate is given in connection with the above-referenced advance under your construction loan pursuant to your letter credit agreement with the Borrower and you may rely upon it in making such advance.

Dated at [CITY], [PROVINCE], this [ ] day of [ ], 20[ ].

**[Consultant's Name]**

per: \_\_\_\_\_

**FIRST AMENDMENT TO CREDIT AGREEMENT**

THIS AGREEMENT is made as of September 8, 2021 (the "Effective Time"),

AMONG:

**CENTRA LIMITED PARTNERSHIP, by its general partner  
1138624 B.C. Ltd.**

(the "Limited Partnership")

AND:

**1138624 B.C. LTD., in its individual capacity**

(**"1138624"**)

AND:

**1119356 B.C. LTD., in its individual capacity**

(**"1119356"**; the Limited Partnership, 1138624 and 1119356  
individually and collectively, the "**Borrower**")

AND:

**1119356 B.C. LTD., in its capacity as nominee**

(the "**Nominee**")

AND:

**1877725 ALBERTA LTD.**

(the "**Corporate Guarantor**")

AND:

**SATPREET THIARA**

(**"Thiara"**)

AND:

**ZAFIR RASHID**

("Rashid" and together with Thiara, the "Personal Guarantor"; the Corporate Guarantor and the Personal Guarantor individually and collectively, the "Guarantor")

AND:

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**

(the "Lender")

**WHEREAS:**

- A. Pursuant to a letter credit agreement dated September 8, 2021 between the Lender, the Borrower and the Guarantor (the "Credit Agreement"), the Lender agreed to make available the Credit Facilities to the Borrower.
- B. The Borrower has asked to: (i) update the tables in Subsection 11.1 of Part A of the Credit Agreement; and (ii) amend Subsection 16.2 of Part A of the Credit Agreement to extend the date for the first drawdown of Tranche 1 of the Construction Loan to no later than March 31, 2023.
- C. The Lender has agreed to: (i) update the tables in Subsection 11.1 of Part A of the Credit Agreement; and (ii) amend Subsection 16.2 of Part A of the Credit Agreement to extend the date for the first drawdown of Tranche 1 of the Construction Loan to no later than March 31, 2023 and the Lender, the Borrower and the Guarantor have agreed to amend the Credit Agreement on and subject to the terms and conditions in this agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by each party to the other (the receipt and sufficiency whereof is hereby acknowledged by each party) the parties hereto covenant and agree each with the other as follows:

**1. Interpretation**

In this agreement, all capitalized terms not otherwise defined shall have the meaning ascribed thereto in the Credit Agreement.

**2. Amendments to Credit Agreement**

Effective as of the Effective Time, the Credit Agreement is hereby amended as follows:

- (a) by deleting the Use of Funds table in Subsection 11.1 of Part A of the Credit Agreement and replacing it with the following:

USE OF FUNDS	Amount (C\$)	Amount (C\$)
	Tranche 1	Tranche 2
Land costs	\$14,093,000	\$14,093,000
Hard costs	\$52,800,000	\$54,873,805
Soft costs (incl. Marketing)	\$8,970,277	\$9,697,333
Development fees	Nil	Nil
Financing cost	\$3,599,723	\$3,943,417
Contingencies	\$2,112,000	\$3,638,219
TOTAL	\$81,575,000	\$86,245,774

- (b) by deleting the Sources of Funds table in Subsection 11.1 of Part A of the Credit Agreement and replacing it with the following:

SOURCES OF FUNDS	Amount (C\$)	Amount (C\$)
	Tranche 1	Tranche 2
Construction Loan	\$42,000,000	\$45,000,000
Project Equity	\$15,575,000	\$14,980,000
Deferred Costs	Nil	Nil
Purchaser Deposits	\$9,000,000	\$11,000,000
Mezzanine Loan	\$15,000,000	\$15,265,774
TOTAL	\$81,575,000	\$86,245,774

- (c) by deleting Subsection 11.3. of Part A of the Credit Agreement and replacing it with the following:

"The Borrower's equity will be: (i) C\$15,575,000 for the period from and including the first advance of Tranche 1 and prior to the first advance of Tranche 2 (the "**First Period**") and will be comprised of an estimated appraisal surplus value for the land of C\$0 and an injection of cash funds of C\$15,575,000; and (ii) C\$14,980,000 for the period from and including the first advance of Tranche 2 until the Indebtedness has been repaid in full (the "**Second Period**") and will be comprised of an estimated appraisal surplus value for the land of C\$0 and an injection of cash funds of C\$14,980,000 (as applicable, the "**Project Equity**")."

- (d) by deleting "The Borrower is permitted to use a mezzanine loan or a vendor take-back mortgage of no greater than C\$15,000,000" in the first and second lines of Subsection 11.6. of Part A of the Credit Agreement and replacing it with "The Borrower is permitted to use a mezzanine loan or a vendor take-back mortgage of no greater than: (i) C\$15,000,000 in the aggregate during the First Period; and (ii) C\$15,265,774 during the Second Period";
- (e) by deleting the entire wording in Subsection 11.8. of Part A of the Credit Agreement and replacing it with "Intentionally Deleted.";

- (f) by deleting the entire wording in Subsection 11.9. of Part A of the Credit Agreement and replacing it with "Intentionally Deleted.";
- (g) by deleting the entire wording in Subsection 22.2.1. of Part A of the Credit Agreement and replacing it with "Intentionally Deleted."; and
- (h) by deleting "January 19, 2022" from Subsection 16.2 of Part A of the Credit Agreement and replacing it with "March 31, 2023".

**3. Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada)**

The Obligors shall not violate the *Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada)* (the "PPRPNCA") and applicable regulations, each as amended, restated or replaced from time to time. Notwithstanding any provision in the Credit Agreement or any Security, no purchase offer or any other form of agreement of purchase and sale entered into from and after January 1, 2023 with either a Non-Resident Purchaser or a non-Canadian (as defined in the PPRPNCA) will be counted as a Qualified Pre-Sale. Section 21.3 of Part A of the Credit Agreement shall not apply to this Section 3.

**4. Confirmation re: Loan Documents**

- (a) The Borrower, the Guarantor and the Nominee jointly and severally confirm to the Lender that they approve of and agree to the amendments made to the Credit Agreement as set forth in this agreement.
- (b) The Borrower, the Guarantor and the Nominee jointly and severally renew, reaffirm, ratify and confirm each and every covenant, agreement and term of the Loan Documents to which each is a party and acknowledge and agree that the Loan Documents remain in full force and effect and will continue to remain in full force and effect without limitation or impairment and that each of the Loan Documents to which each is a party continues to constitute the legally binding and enforceable obligation of each such party and is valid and continuing security for the Indebtedness.

**5. Authorization and Direction**

The Limited Partnership hereby authorizes and directs the Nominee to execute this agreement and any other documents required by the Lender in connection with the Credit Facilities.

**6. No Waiver**

Except as expressly provided herein, this agreement shall not be deemed a waiver of, or consent to, or modification of, any term or condition of the Credit Agreement by the Lender and shall not be deemed to prejudice any right or rights which the Lender may now have or may have in the future under or in connection with the Credit Agreement.

**7. Further Documents**

The Obligors shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered every further act, deed, transfer, assignment, security agreement and assurance as the Lender may require, acting reasonably, for better giving effect to the provisions of this agreement.

**8. Lender's Costs**

The Borrower will pay the Lender's legal fees and other outside costs incurred by it in connection with this agreement.

**9. Notices**

Any demand, notice or other communication to be given in connection with this agreement shall be given in accordance with the notice provisions in the Credit Agreement.

**10. Effect**

All terms, conditions, covenants, agreements, rights, powers, provisos, matters and things whatsoever contained in any instrument, agreement, document or evidence of indebtedness comprising the Loan Documents shall continue in full force and effect, except only as supplemented, modified, restated or replaced by this agreement.

**11. Successors**

This agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

**12. Governing Law**

This agreement shall be construed in accordance with and governed by the laws of the Province of British Columbia.

**13. Counterparts and Electronic Execution**

This agreement may be executed in any number of counterparts or by facsimile or other electronic means, each of which when executed and delivered is an original, but all of which taken together constitute one and the same document.

**[The remainder of this page intentionally left blank – signature pages follow]**

IN WITNESS WHEREOF this agreement has been duly executed by the parties hereto as of the date set first above written.

**CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD., as Borrower**

**1138624 B.C. LTD., in its individual capacity, as Borrower**

By:   
Name: Zafir Rashid  
Title: Director

By:   
Name: Zafir Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

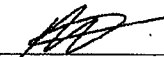
By: \_\_\_\_\_  
Name:  
Title:

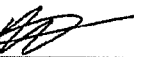
I/We have authority to bind the above.

I/We have authority to bind the above.

**1119356 B.C. LTD., in its capacity as Nominee and, in its individual capacity, as Borrower**

**1877725 ALBERTA LTD., as Guarantor**

By:   
Name: Zafir Rashid  
Title: Director

By:   
Name: Zafir Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the above.

I/We have authority to bind the above.

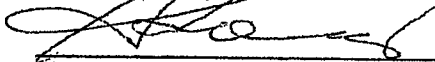
**SIGNED, SEALED AND DELIVERED by SATPREET THIARA in the presence of:**

\_\_\_\_\_  
Signature  
\_\_\_\_\_  
Print Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_  
Occupation

)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
\_\_\_\_\_  
**SATPREET THIARA, as Guarantor**



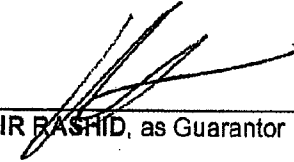
SIGNED, SEALED AND DELIVERED by ZAFIR RASHID in the presence of:

  
\_\_\_\_\_  
Signature

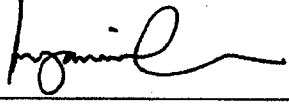
John LOREWZ  
\_\_\_\_\_  
Print Name

#503 - 10 Kingsbridge Cr. Mississippi  
\_\_\_\_\_  
Address

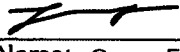
Vice Pres.  
\_\_\_\_\_  
Occupation

  
\_\_\_\_\_  
ZAFIR RASHID, as Guarantor

**DESJARDINS FINANCIAL SECURITY LIFE  
ASSURANCE COMPANY**

By: 

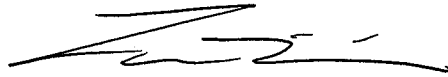
Name: Benjamin Chua  
Title: Vice President, Central & Western Canada

By: 

Name: Oscar Flores  
Title: Senior Account Manager,  
Real Estate Financing Group  
Central and Western Canada

I / We have authority to bind the above.

This is **Exhibit "B"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia



1. Application

**Roberta Cooper  
 McCarthy Tétrault LLP  
 Suite 2400 - 745 Thurlow Street  
 Vancouver BC V6E 0C5  
 (604) 643-7957**

Client: 010452  
 File No: 138281/548173

2. Description of Land

PID/Plan Number	Legal Description
<b>026-731-134</b>	<b>PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667</b>

3. Borrower(s) (Mortgagor(s))

<b>1119356 B.C. LTD.</b> SUITE 901 - 1199 WEST HASTINGS STREET VANCOUVER BC V6E 3T5	BC1119356
---	-----------

4. Lender(s) (Mortgagee(s))

<b>DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY</b> 401 WEST GEORGIA STREET, SUITE 1050 VANCOUVER BC V6B 5A1	A0056166
--	----------

5. Payment Provisions

Principal Amount <b>\$58,000,000.00</b>	Interest Rate <b>Prime Rate plus 1.00% per annum, subject always to a minimum rate of 3.45% per annum</b>	Interest Adjustment Date <b>N/A</b>
Interest Calculation Period <b>See Schedule</b>	Payment Dates <b>See Schedule</b>	First Payment Date <b>N/A</b>
Amount of each periodic payment <b>Interest Only</b>	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is <b>N/A</b> % per annum	Last Payment Date <b>N/A</b>
Assignment of Rents which the applicant wants registered? <b>Yes</b> If yes, page and paragraph number: <b>Pages 26 to 28, Article 13</b>	Place of payment <b>Postal Address in Item 4</b>	Balance Due Date <b>On Demand</b>

6. Mortgage contains floating charge on land?

**No**

7. Mortgage secures a current or running account?

**Yes**



8. Interest Mortgaged

**Fee Simple**

9. Mortgage Terms

Part 2 of this mortgage consists of:

**(c) Express Mortgage Terms (annexed to this mortgage as Part 2)**

10. Additional or Modified Terms

11. Prior Encumbrances Permitted by Lender

**N/A**

12. Execution(s)

This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Witnessing Officer Signature

Execution Date

Borrower Signature(s)

\_\_\_\_\_  
**SANG JUN (TONY) PARK**  
**Barrister & Solicitor**  
Gowling WLG (Canada) LLP  
550 Burrard Street - Suite 2300, Bentall 5  
Vancouver BC V6C 2B5

YYYY-MM-DD  
  
**2021-11-02**

**1119356 B.C. LTD.**  
By their Authorized Signatory

\_\_\_\_\_  
**Print Name: ZAFIR RASHID**

Telephone: (604) 891-2250

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Conrad Albert  
Rego IW1ZYF**

Digitally signed by  
Conrad Albert Rego IW1ZYF  
Date: 2021-11-18  
15:11:01 -08:00

## LAND TITLE ACT

## MORTGAGE TERMS – PART 2

## EXPRESS MORTGAGE TERMS

ARTICLE 1  
DEFINITIONS AND INTERPRETATION1.1 Definitions

In this Mortgage the following terms have the respective meanings set forth after each:

- (1) “**Borrower**” means collectively 1119356 B.C. Ltd., in its individual capacity, Centra Limited Partnership, by its general partner 1138624 B.C. Ltd. and 1138624 B.C. Ltd., in its individual capacity;
- (2) “**Buildings**” means all buildings, erections and improvements whatsoever which now or which may hereafter be constructed, erected or placed upon the Lands;
- (3) “**Business Day**” has the meaning ascribed to such term in the Credit Agreement;
- (4) “**Credit Agreement**” means the letter credit agreement dated September 8, 2021 issued by the Mortgagee to the Borrower, as amended, supplemented, extended, renewed, restated, replaced or superseded from time to time;
- (5) “**Event of Default**” has the meaning ascribed to such term in the Credit Agreement;
- (6) “**Fixtures**” means all fixed apparatus, fixed equipment, fixed machinery and fixed plant whatsoever, including, without limitation, all air conditioning, cooling, electric, gas, heating, plumbing, refrigeration and ventilating equipment, all boilers, electric light fixtures, elevators, furnaces and pressure vessels, and all wall to wall carpets and other fixtures which now or which may hereafter be placed or installed upon the Lands or the Buildings;
- (7) “**Hazardous Substance**” means any substance, defined or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any applicable federal, provincial, state or local statute, regulation or ordinance now or hereafter in effect, or any substance or material, the use or disposition of which is regulated by any such statute, regulation or ordinance;
- (8) “**Indebtedness**”, in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person heretofore, now or hereafter assumed, created, incurred or made, whether voluntary or involuntary and however arising, whether due or not due, absolute, inchoate or contingent, liquidated or unliquidated, determined or undetermined, direct or indirect, express or implied, whether such Person may be liable individually or jointly with others and whether recovery upon such indebtedness may be or hereafter becomes barred by reason of any statute of limitations or law of prescription or may be or hereafter becomes otherwise irrecoverable

or unenforceable, and irrespective of the genuineness, validity or regularity thereof or of any security therefor or of the existence or extent of such security;

- (9) **"Interest Payment Date"** means the first day of each month;
- (10) **"Interest Rate"** means the rate of interest *per annum* which is equal to the Prime Rate plus one per cent (1.00%) *per annum*, subject always to a minimum rate of 3.45% *per annum*;
- (11) **"Lands"** or **"land"** means the lands and premises legally described in Item 2 of the Mortgage Form hereto and all benefits, easements, franchises, immunities, licenses, privileges, rights, rights of way and servitudes appertaining thereto or connected therewith;
- (12) **"Lender"** and **"Mortgagee"** means Desjardins Financial Security Life Assurance Company;
- (13) **"Lender's Address"** means the address of the Lender set out in Item 4 of the Mortgage Form;
- (14) **"Loan"** means the credit facilities of up to \$49,000,000 to be made by the Lender to the Borrower pursuant to the Credit Agreement, as such amount may be amended from time to time pursuant to the Credit Agreement;
- (15) **"Loan Indebtedness"** means any and all Indebtedness from time to time of the Borrower and/or the Mortgagor to the Lender arising out of, in connection with or in any way relating to the Loan, the Credit Agreement or any of the Security Documents;
- (16) **"Mortgage Form"** means the Form B Mortgage Part 1 to which these express mortgage terms are attached, and includes all schedules or addenda to such document other than these express mortgage terms;
- (17) **"Mortgagor"** means 1119356 B.C. Ltd. and its successors and permitted assigns;
- (18) **"Mortgagor's Address"** means the address of the Mortgagor set out in Item 3 of the Mortgage Form;
- (19) **"Permitted Encumbrances"** has the meaning ascribed to such term in the Credit Agreement;
- (20) **"Person"** means any association, corporation, individual, joint-stock company, joint venture, partnership, trust, unincorporated organization or government or any agency, instrumentality or political subdivision thereof;
- (21) **"Prime Rate"** means the annual interest rate established by Fédération des caisses Desjardins du Québec from time to time as being its prime rate and used to determine the interest rates on Canadian dollar commercial loans granted by Fédération des caisses Desjardins du Québec in Canada;
- (22) **"Principal Sum"** means Fifty Eight Million (\$58,000,000) Dollars in lawful money of Canada; and

- (23) **"Property"** means:
- (a) the Lands;
  - (b) the Buildings; and
  - (c) the Fixtures.
- (24) **"Security Documents"** means this Mortgage and any other agreement, instrument, security or other obligation which the Lender may require or consider necessary heretofore, now or hereafter created and issued, granted or made by the Borrower and/or the Mortgagor in favour of the Lender in connection with the Lands, the Credit Agreement or the Loan, as the same may from time to time be supplemented or amended and in effect.

## 1.2 Interpretation

The following rules shall be applied in interpreting this Mortgage and all Schedules hereto:

- (1) **"this Mortgage"** means the combination of the Mortgage Form and these express mortgage terms as they may from time to time be supplemented, amended or modified and in effect; and the words "hereby", "herein", "hereto", "hereof" and "hereunder" and other words of similar import refer to this Mortgage as a whole and not to any particular Article, Section, subsection, clause, subclause, paragraph, subparagraph or other subdivision;
- (2) any reference to **"interest"** means interest at the Interest Rate calculated and payable as herein provided;
- (3) the headings are for convenience only and do not form a part of this Mortgage and are not intended to interpret, define or limit the scope, extent or intent of this Mortgage or any provision hereof;
- (4) where the context so admits, all references in this Mortgage to the singular shall be construed to include the plural, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa;
- (5) the word "including", when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather such general statement, term or matter is to be construed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;
- (6) any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto and, unless otherwise expressly provided herein, includes a reference to all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding such statute or such regulation;

- (7) any reference to an entity includes and is also a reference to any entity that is a successor to such entity; and
- (8) except as otherwise expressly provided herein or unless the context otherwise requires, expressions defined in Section 29 of the *Interpretation Act* (British Columbia) in effect on the date hereof and used herein have the meanings assigned to those expressions therein.

### 1.3 Calculation of Interest

Interest payable by the Mortgagor pursuant to Section 3.1 will be calculated in accordance with the following provisions:

- (1) the Interest Rate will be adjusted automatically on the effective date of any change in the Prime Rate;
- (2) interest will be payable as well after as before maturity, default and judgment;
- (3) interest will be compounded monthly, and any interest that remains unpaid after an Interest Payment Date will be added to the Principal Sum and will itself bear interest at the Interest Rate; and
- (4) a certificate of a manager or account manager of the Lender shall be conclusive evidence as to the Prime Rate in effect from time to time.

### 1.4 Date of Mortgage

Notwithstanding the actual date of execution or registration of this Mortgage, this Mortgage may be referred to in the Security Documents as having been executed as of, or bearing a formal date of September 22, 2021.

## ARTICLE 2 GRANT OF MORTGAGE

### 2.1 Grant and Security

In consideration of the Principal Sum, the sum of One (\$1.00) Dollar now paid by the Lender to the Mortgagor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Mortgagor, the Mortgagor grants and mortgages to the Lender, its successors and assigns forever, all of its estate, right, title, interest and claim in and to the Property, and secures by this Mortgage the Principal Sum, interest and all other Indebtedness of the Borrower and/or the Mortgagor to the Lender payable hereunder or which by the terms of such Indebtedness is to be secured hereby, upon the terms of this Mortgage; provided that until default, the Mortgagor shall have quiet possession of the Property.

### 2.2 Security for Loan Indebtedness

This Mortgage is granted by the Mortgagor and delivered to the Lender as continuing security for the payment and preference by the Borrower and/or the Mortgagor of the Loan Indebtedness.

**ARTICLE 3  
PROVISO FOR RECONVEYANCE  
AND PAYMENT OF PRINCIPAL AND INTEREST**

**3.1 Proviso for Reconveyance**

Provided this Mortgage to be void on payment to the Lender of the Principal Sum with interest at the Interest Rate on the amount of the Principal Sum from time to time advanced, calculated as and from the respective dates of such advances, and all other amounts payable hereunder or secured or intended to be secured hereby, as follows:

- (1) interest at the Interest Rate on the amount of the Principal Sum from time to time advanced, calculated as and from the respective dates of such advances, will become due and be paid on the Interest Payment Date commencing on the first Interest Payment Date next following the date upon which the first advance on account of the Principal Sum is made until all amounts hereby secured are paid;
- (2) the Principal Sum, all accrued and unpaid interest and all other amounts payable hereunder or secured or intended to be secured hereby will become due and be paid ON DEMAND;

and taxes and performance of statute labour and observance and performance of all covenants, provisos and conditions contained in this Mortgage.

**3.2 Payments**

The Mortgagor covenants with the Lender that:

- (1) each payment to be made to the Lender hereunder will be made to the Lender at the Lender's Address (or at such other place or to such other Person as may be specified by the Lender by notice in writing to the Mortgagor), in immediately available funds, not later than 12:00 noon (Vancouver time), on the date due for payment of the same;
- (2) all payments to be made to the Lender hereunder will be due and payable at the times herein provided whether or not the full amount of the Principal Sum has then been advanced;
- (3) the Lender will have the right to allocate any and all payments made to the Lender by the Mortgagor (whether on account of the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby) in such manner, order and priority as the Lender in its sole discretion may determine;
- (4) if any payment made to the Lender hereunder is made after 12:00 noon (Vancouver time) on any day, such payment will be deemed to have been made on the immediately following Business Day for purposes of the calculation of interest and interest will accrue due to such following Business Day;
- (5) whenever any payment to be made hereunder is due on a day that is not a Business Day, such payment will be due on the immediately following Business Day and interest will accrue due to such following Business Day;

- (6) no interest will accrue for the benefit of or be payable to the Mortgagor on any payment made to, deposited with or advanced and withheld by the Lender;
- (7) the Lender may deduct from any advance made hereunder interest accrued and not paid on the amount of the Principal Sum outstanding on the date of such advance and interest on the amount of the Principal Sum outstanding that would accrue from the date of such advance to the first Interest Payment Date immediately following the date such advance is made; and
- (8) the Mortgagor will deliver to the Lender, immediately upon request from the Lender, such documentation as is reasonably required by the Lender to establish pre-authorized bank debits or post-dated cheques for such of the then next ensuing payments hereunder as may be required by the Lender from time to time.

#### **ARTICLE 4 LAND TRANSFER FORM ACT**

##### **4.1 Land Transfer Form Act**

This Mortgage is made pursuant to Part 3 of the *Land Transfer Form Act* (British Columbia).

##### **4.2 Land Transfer Form Act Covenants**

The Mortgagor covenants with the Lender: (i) that the Mortgagor will pay the mortgage money and interest, and observe the above proviso; (ii) that the Mortgagor has good title in fee simple to the land; (iii) that the Mortgagor has the right to convey the land to the Lender; (iv) that on default the Lender shall have possession of the land free from all encumbrances, except Permitted Encumbrances; (v) and that the Mortgagor will execute further assurances of the land as may be requisite; (vi) and that the Mortgagor has done nothing to encumber the land, except for the Permitted Encumbrances; (vii) and that the Mortgagor releases to the Lender all his claims on the land subject to the proviso.

##### **4.3 Clause 15 Excluded**

Clause 15 of Schedule 6 of the *Land Transfer Form Act* (British Columbia) is expressly excluded from this Mortgage.

#### **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF MORTGAGOR**

##### **5.1 Representations and Warranties**

The Mortgagor represents and warrants to the Lender that:

- (1) the Mortgagor is a corporation duly incorporated, validly existing and in good standing under the laws of the Province of British Columbia, is duly qualified to carry on business in the Province of British Columbia and has full power, capacity and authority to own and lease its assets as now owned and leased and to carry on the business now carried on by it;

- (2) the Mortgagor has full power, capacity and authority to execute and deliver this Mortgage, to comply with the provisions hereof and to duly perform and observe all of its obligations hereunder;
- (3) this Mortgage constitutes a legal, valid and binding obligation of the Mortgagor enforceable against the Mortgagor in accordance with its terms and all appropriate corporate and other acts, conditions and things required to be done and performed and to have happened prior to the execution and delivery of this Mortgage in order to make all of the obligations expressed to be incurred by the Mortgagor legal, valid, binding and enforceable in accordance with the terms of this Mortgage have been done and performed in due and strict compliance with all applicable laws and regulations and the corporate constating documents of the Mortgagor prior to the execution and delivery hereof;
- (4) the Mortgagor (a) is the legal owner of the Property, (b) has good title to the Property, free from all charges, encumbrances and liens except Permitted Encumbrances, (c) has good right, full power and absolute authority to convey the Property to the Lender, and (d) on default the Lender shall have possession of the Property free from all charges, encumbrances and liens except Permitted Encumbrances;
- (5) to the best of the Mortgagor's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on the Property or any adjacent property nor have any Hazardous Substances been stored or used on the Property or any adjacent property prior to the Mortgagor's ownership, possession or control of the Property; and
- (6) all appraisals, budgets, certificates, plans, reports, specifications and statements and other documents whatsoever heretofore or hereafter provided to the Lender by the Mortgagor and all representations, warranties and statements heretofore or hereafter made to the Lender by the Mortgagor, its shareholders, directors, officers or agents, are or will be at the time provided, or made, as the case may be, and will continue to be, true, correct and complete in all material respects.

## **ARTICLE 6 COVENANTS OF THE MORTGAGOR**

### **6.1 General Covenants**

The Mortgagor covenants and agrees with the Lender:

- (1) to punctually pay the Principal Sum, interest and all other amounts payable hereunder or secured or intended to be secured hereby in accordance with the terms of this Mortgage;
- (2) to punctually pay and discharge, before the imposition of any fine, interest or penalty for the late payment thereof, all assessments, levies, rates and taxes and every other obligation incurred by, or imposed upon, the Mortgagor or the Property, or any part thereof, by virtue of any law, regulation, order, direction or requirement of any competent authority, or any agreement, contract, franchise, lease, permit or otherwise, the failure to pay or discharge of which could result in any lien or charge or any right of distress, forfeiture, sale or termination or any other remedy being enforced against the Mortgagor or the Property, or any part thereof, and to furnish to the Lender when required evidence establishing such payments;

- (3) at the request of the Lender, to pay to the Lender on the first day of each and every month during the term of this Mortgage, such amount as the Lender may from time to time estimate as being necessary to create and maintain a reserve fund from which to pay assessments, levies, rates and taxes and every other obligation incurred by, or imposed upon, or reasonably expected to be incurred by or imposed upon, the Mortgagor or the Property, or any part thereof, by virtue of any law, regulation, order, direction or requirement of any competent authority before the same become subject to any fine, interest or penalty for the late payment thereof; amounts in the reserve fund may at the option of the Lender be used for any of the foregoing purposes or be paid to the Mortgagor or be applied on account of the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby, whether or not then due, or be used, paid or applied partly in one way and partly in another, even though such use may benefit a subsequent owner or owners of the Property or any part thereof, and, in refunding any amount in the reserve fund at any time, the Lender may deal with the party or parties at the time represented to the Lender as being the owner or owners of the equity of redemption in the Property;
- (4) to do, observe and perform all of its obligations and all matters and things necessary or expedient to be done, observed or performed by virtue of any law, rule or regulation, for the purpose of creating, maintaining and keeping maintained this Mortgage as a valid and effective mortgage and charge upon the Property, subject only to Permitted Encumbrances;
- (5) not to permit or suffer the registration or creation of, or allow to exist, any lien or privilege of any taxing, assessing or other governmental authority, worker, contractor, subcontractor or supplier of material upon or in respect of any of the Property;
- (6) to defend the title of the Property for the benefit of the Lender against the claims and demands of all Persons;
- (7) to maintain and keep the Property in good and proper order, repair and condition and not permit or suffer any acts of waste upon the Property;
- (8) immediately upon obtaining knowledge of the institution of any proceedings for the expropriation of the Property or any part thereof, to notify the Lender of such proceedings and, if the Property or any part thereof is taken or damaged in or by any such expropriation proceedings or otherwise, the award or compensation payable to the Mortgagor will be paid, and is hereby assigned, transferred and set over, to the Lender and any award or compensation received by the Lender may at the option of the Lender be paid to the Mortgagor or be applied on account of the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby, whether or not then due, or be paid or applied partly in one way and partly in another;
- (9) to maintain its corporate existence and qualification to carry on business in all jurisdictions in which the nature of the assets owned or leased or the business carried on by the Mortgagor so requires and diligently maintain, use and operate or cause to be maintained, used and operated the Property and carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Property and the earnings, income, rents and profits thereof;

- (10) to keep, or cause to be kept, proper books of account and records and make or cause to be made therein true entries of all dealings and transactions in relation to the business and operations of the Mortgagor including separate entries relating to the Property, allow the Lender to enter upon the premises of the Mortgagor during normal business hours to inspect the books and records of the Mortgagor and make extracts therefrom and allow the Lender at any time during normal business hours to inspect the Property and at all reasonable times furnish or cause to be furnished to the Lender or its duly authorized agent such information relating to its business or the Property as the Lender reasonably requires;
- (11) if this Mortgage is or becomes subject or subordinate to one or more agreements for sale, charges, liens, mortgages or other encumbrances (individually a "prior charge" and collectively the "prior charges"), to pay or cause to be paid as they become due all payments, whether for principal, interest, taxes or otherwise, under or by virtue of the prior charges and otherwise observe, perform and comply with the covenants, provisos and agreements therein contained;
- (12) to provide written notice to the Lender immediately upon the Mortgagor becoming aware that the Property or any adjacent property is being or has been contaminated with any Hazardous Substance;
- (13) to promptly comply with all statutes, regulations and ordinances, and with all orders, decrees or judgments of governmental authorities or courts having jurisdiction, relating to the use, collection, storage, treatment, control, removal or cleanup of any Hazardous Substances in, on, or under the Property or in, on, or under any adjacent property that becomes contaminated with Hazardous Substances as a result of the construction, operation or any other activity on, or the contamination of, the Property;
- (14) at the request of the Lender, to grant to the Lender, in form required by the Lender and at the cost of the Mortgagor, as collateral security hereto (a) a mortgage or charge of all the Mortgagor's chattels and Fixtures now or hereafter situate on the Lands, (b) a further assignment of rents from and Leases of the Lands and every guarantee or indemnity given to the Mortgagor for payment or performance thereof, and (c) an assignment of all other agreements, contracts, licenses, permits and rights affecting the Property;
- (15) to be liable for and indemnify and hold each of the Lender and its officers, directors, employees and agents harmless against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, and expenses (including fees of the Lender's counsel) of whatever kind or nature which may be imposed on, incurred by or asserted at any time against the Lender or any of them in any way relating to or arising in connection with, the Property, including any Hazardous Substances in, on, or under the Property. The indemnity contained in this subsection 6.1(15) will survive any action in foreclosure, any other extinguishing of the obligations of the Mortgagor or any other exercise of remedies by the Lender against the Mortgagor;
- (16) to provide to the Lender on request such financial and supporting data as the Lender may reasonably require, reflecting all material information with respect to the status of the Mortgagor and operation of the Property; and
- (17) to execute such further assurances of the Property as the Lender may from time to time require.

## 6.2 Covenants Regarding Insurance

The Mortgagor shall insure the Property and the contents thereof owned by the Mortgagor in accordance with the Credit Agreement. To ensure that the Lender may apply insurance proceeds in accordance with the Credit Agreement, the Mortgagor waives all the Mortgagor's rights and benefits under the *Insurance Act* (British Columbia) and the *Fire Prevention (Metropolis) Act, 1774*.

## 6.3 Covenants Regarding Construction

If the Mortgagor constructs or causes to be constructed any Buildings or any improvements or renovations to any Buildings (the "**Project**") in, to or upon the Lands or any part thereof, the Mortgagor covenants with the Lender:

- (1) prior to commencing construction of the Project, to submit to the Lender for approval, plans and specifications (the "**Plans and Specifications**") for the Project and the budget (the "**Project Budget**") for the Project;
- (2) subject to acts of God, strikes, lockouts or other labour or industrial disturbances, civil disturbances, arrests and restraints, interruptions by government or court orders, future orders of any regulatory body having proper jurisdiction, wars, riots, sabotage, blockades, embargoes, insurrections, lightning, earthquake, fires, storms, floods and explosions (hereinafter referred to as "**Force Majeure**"):
  - (a) to carry on construction of the Project continuously, diligently and with dispatch until completed,
  - (b) to devote its full efforts and energy to the development and construction of the Project, not to abandon or delay completion of the Project or, without the prior written consent of the Lender, depart from the Plans and Specifications or the Project Budget;
- (3) to construct or cause the Project to be constructed in a good and workmanlike manner in accordance with the Plans and Specifications using first class quality materials and to comply with all restrictions, conditions, ordinances, codes, regulations and laws of governmental departments and agencies having direction over, or an interest in, the Project;
- (4) to promptly correct all defects in the construction or variation in the construction of the Project as reported to the Lender by its consultants;
- (5) if any proceedings are commenced seeking to enjoin or otherwise prevent or declare invalid or unlawful the construction of the Project, to cause such proceedings to be vigorously contested in good faith and, in the event of an adverse ruling or decision, to prosecute all allowable appeals therefrom, including, resisting the entry or seeking the stay of any temporary or permanent injunction that may be entered, and to use its best efforts to bring about a favourable and speedy disposition of all such proceedings;
- (6) to provide the Lender with such documents, agreements, contracts and other materials in connection with the construction or proposed construction of the Project as the Lender may require;

- (7) to pay or cause to be paid as soon as the same are due all claims and demands of contractors, employees, labourers, materialmen and workers and all wages, salaries, holiday pay, workers compensation assessments or other charges of any nature or kind (hereinafter referred to as "**Construction Charges**"), the failure to pay of which could result in any lien or charge on the Property or any part thereof and to provide the Lender with such books, payrolls or other records, receipts, certificates and declarations as the Lender may deem necessary to satisfy itself that the Construction Charges have been paid as soon as the same are due;
- (8) to employ all amounts advanced hereunder in payment of the "**Project Costs**" provided for in the Project Budget approved by the Lender;
- (9) to pay from sources other than amounts advanced hereunder such portion of Project Costs as may be necessary so that the unadvanced portion of the Principal Sum from time to time will, in the opinion of the Lender, at all times be sufficient to pay all Project Costs necessary to complete construction and sale of the Project;
- (10) that the authority herein conferred upon the Lender and any action taken by the Lender in exercise of such authority in making inspections of the Project, procuring sworn statements, approving permits, contracts, subcontracts, the Plans and Specifications and the Project Budget is taken by the Lender for its own protection only and the Lender will not have any responsibility to the Mortgagor or any other Person or waive any obligations of the Mortgagor by any such approval or otherwise;
- (11) upon the occurrence and during the continuance of any Event of Default, in addition to any other remedies which the Lender may have hereunder or at law or in equity or by statute, the Lender personally, or by its agents, attorneys, contractors or servants, may enter into and upon the Lands, and may exclude the Mortgagor, its agents and servants wholly therefrom, and may cause to be performed any and all work and labour necessary to complete the Project and in the course of such completion may make such changes in the contemplated Project (including such changes in the Plans and Specifications and the Project Budget) as the Lender may deem desirable and all sums expended by the Lender for such purpose shall be deemed to have been advanced to the Mortgagor hereunder and secured hereby;
- (12) and represents and warrants to the Lender that:
  - (a) all utility services necessary for the construction of the Project and the operation and use thereof for its intended purpose, including, but not limited to, water supply, storm and sanitary sewer facilities, gas, electric and telephone facilities, are available to the boundaries of the Lands;
  - (b) the Lands are contiguous to publicly dedicated streets or roads or highways and vehicular and pedestrian access thereto is permitted or, if not, is the dominant tenement of an easement or easements creating the perpetual right of such access to any such publicly dedicated streets or roads or highways; and
  - (c) the Mortgagor has and will have, until the release hereof, the power, authority and legal right to construct the Project on the Lands.

**ARTICLE 7**  
**PERFORMANCE OF MORTGAGOR'S COVENANTS**  
**BY LENDER AND REIMBURSEMENT OF LENDER'S COSTS**

**7.1**    Payment of Costs

The Mortgagor will promptly pay all costs, charges and expenses, including legal costs of the Lender and costs which may be incurred by and the reasonable remuneration payable to the Receiver Manager (as hereinafter defined), of and incidental to the preparation, execution, delivery, registration, filing and discharge of this Mortgage, of and incidental to taking, recovering, keeping, possessing or inspecting the Property and of and incidental to any proceedings taken to enforce the remedies under this Mortgage or otherwise in relation to the security created hereby or by reason of non-payment or procuring payment of the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby, and the Mortgagor consents to all such legal costs being charged and fixed on a solicitor to his own client, lump sum basis in accordance with the provisions of the *Legal Professions Act* (British Columbia) and if any other professional persons or firms are retained or employed the Mortgagor consents to the fees of such persons or firms being paid on the basis of their normal professional charges.

**7.2**    Performance by Lender

If the Mortgagor fails to perform any obligation in this Mortgage, the Lender may, but shall not be obliged to, perform any or all of such obligations.

**7.3**    Reimbursement of Lender's Costs

All costs, charges and expenses referred to in Section 7.1 and all costs, charges, expenses, fees, outlays and premiums incurred by the Lender in connection with the performance by the Lender pursuant to Section 7.2 of the obligations of the Mortgagor:

- (1) shall be a charge on the Property in favour of the Lender prior to all claims subsequent to this Mortgage;
- (2) shall be payable by the Mortgagor to the Lender forthwith without demand with interest at the Interest Rate from the date incurred; and
- (3) shall, with interest at the Interest Rate, be added to the Principal Sum as if such amount or amounts had originally formed part thereof.

**ARTICLE 8**  
**ACCELERATION**

**8.1**    Acceleration

The Principal Sum, interest and all other amounts payable hereunder or secured or intended to be secured hereby shall become immediately due and payable, at the option of the Lender, upon the occurrence of an Event of Default.

## ARTICLE 9 ENFORCEMENT

### 9.1 Enforcement

At any time after the occurrence of an Event of Default, the Lender at its option may proceed to realize upon all or any part of the security constituted hereby or all or any part of any security collateral hereto and to enforce any right of the Lender by entry pursuant to Section 9.2, or by the appointment of a Receiver Manager pursuant to Section 9.5, or by sale or lease pursuant to Section 9.3, or by proceedings in any court for the appointment of a Receiver Manager or for the sale of the Property or any part thereof or for foreclosure, or by any other action, suit, remedy or proceeding authorized or permitted by this Mortgage or at law or in equity or by statute; and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claim of the Lender lodged in any bankruptcy, winding up or other judicial proceeding relative to the Mortgagor.

### 9.2 Entry

At any time after the occurrence of an Event of Default, the Lender shall have the right by its officers, agents or attorneys or otherwise, without any further consent or concurrence of the Mortgagor, to enter into and upon and to take possession of all or any part of the Property with power to exclude the Mortgagor and to possess and use the Property subject to the charge created by this Mortgage, with full power to carry on the business of the Mortgagor with respect to the Property and manage the Property, to maintain, operate, renew, repair, replace and restore the Property, and to receive the earnings, income, issues, profits, rents and revenues of the Property, and to pay therefrom all expenses of maintaining, managing, operating, renewing, repairing, replacing and restoring the Property, all charges against the Property ranking in priority to this Mortgage and all other costs, charges and expenses the payment of which in the opinion of the Lender may be necessary, advantageous or expedient to preserve or protect the charge created by this Mortgage. The remainder of the money so received by the Lender and not required for any of the above purposes shall be applied by the Lender in the manner provided in Section 9.4.

### 9.3 Sale or Lease

At any time after the occurrence of an Event of Default, the Lender shall have the right, with or without entry and without any further consent or concurrence of the Mortgagor, to sell and absolutely dispose of or lease all or any part of the Property en bloc or in parcels, at public auction or by tender or by private contract, or partly by public auction and partly by tender and partly by private contract, as the Lender in its sole discretion shall determine, and at such time or times and on such terms and conditions as to the Lender seem appropriate, and to convey and assure the same when so sold or leased unto the purchaser or lessee thereof or such Person as the said purchaser or lessee may direct, and to execute and do all such acts, assurances, matters and things as may be necessary for the purposes aforesaid. It shall be lawful for the Lender to make any such sale or lease, whether by auction, tender or private contract, either for cash or upon credit or partly one and partly the other as the Lender in its sole discretion may determine, and upon such reasonable conditions as to terms of payment as the Lender may deem proper; also to rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred herein; also to stop, suspend or adjourn any sale from time to time and hold the sale as adjourned without further notice; and the Lender shall not be responsible for any loss which may arise by reason of any such leasing

or sale as aforesaid, unless the same shall happen by reason of the Lender's wilful neglect or default; provided that, notwithstanding the power of sale and lease and other powers and provisions contained in this Article 9, the Lender shall have and be entitled to its right of foreclosure of the equity of redemption of the Mortgagor in the Property, as fully and effectually as the Lender might have exercised and enjoyed the same if the power of sale or lease or such other powers and provisions had not been herein contained.

#### 9.4 Application of Proceeds of Sale or Lease

The net profits of operating and managing the Property and the net proceeds of sale or lease of the Property or any part thereof shall be applied by the Lender subject to the claims of all creditors (if any) ranking in priority to this Mortgage:

FIRST: in payment of all costs, charges and expenses incidental to the exercise by the Lender of all or of any of the powers aforesaid;

SECOND: in payment to the Lender on account of all amounts payable hereunder or secured or intended to be secured hereby, to be applied by the Lender whether on account of the Principal Sum, interest or otherwise, in such manner, order and priority as the Lender in its sole discretion shall determine;

and the balance thereof, if any, shall, subject to the rights of other creditors, be paid to the Mortgagor, but no application as aforesaid shall prejudice the right of the Lender to claim against the Mortgagor for any deficiency.

#### 9.5 Appointment of Receiver Manager

At any time after the occurrence of an Event of Default, the Lender shall have the right to appoint by writing a receiver or receiver manager (the "**Receiver Manager**") of the Property and may from time to time remove the Receiver Manager and appoint another in his stead. The Receiver Manager will, from the date of appointment, be an agent and officer of the Mortgagor. The Mortgagor will be solely responsible for the acts, defaults, costs and remuneration of the Receiver Manager and the Lender will bear no liability therefor and:

- (1) the Receiver Manager in the exercise of his power, authority or discretion shall conform to the regulations and directions from time to time made and given by the Lender;
- (2) the Lender may from time to time and at any time in its discretion require the Receiver Manager to give security for the performance of his duties as Receiver Manager and may fix the nature and amount of such security; and
- (3) the Lender may from time to time determine what funds the Receiver Manager shall be at liberty to keep in hand with a view to the performance of his duties as Receiver Manager.

#### 9.6 Powers of Receiver Manager

The Receiver Manager may in the discretion of the Lender be vested with all or any of the powers and discretions of the Lender hereunder and with all or any of the powers of the Mortgagor at the date of execution hereof including, without limitation, the power to:

- (1) take possession of and collect rents and profits from the Property, and for such purpose to take all actions and proceedings either in the name of the Mortgagor or otherwise;
- (2) complete construction of any Project being constructed on the Lands and improve, maintain, manage, operate, repair, renew, replace and restore the Property or any part thereof;
- (3) sell or grant options to purchase the whole or any part of the Property at public auction, by public or private tender, or by private sale;
- (4) sell on terms as to credit and with or without security as shall appear to be most advantageous to the Receiver Manager and if a sale is on credit the Receiver Manager shall not be accountable for any money until actually received;
- (5) resell or release without being answerable for any loss occasioned thereby;
- (6) rescind or vary any contract or agreement of sale or lease;
- (7) effect a sale or option or agreement to sell or lease by conveying in the name of or on behalf of the Mortgagor or otherwise;
- (8) make and grant easements, rights of way, restrictive covenants, building schemes and other charges and encumbrances affecting the Lands;
- (9) borrow money for the purpose of completing construction of any Project being constructed on the Lands or for the purpose of improving, maintaining, managing, operating, repairing, renewing, replacing or restoring the Property or otherwise in such amount and in such manner as will, in the opinion of the Receiver Manager, be sufficient for obtaining upon the security of the Property or part thereof the amounts from time to time required, and in so doing the Receiver Manager may issue certificates ("**Receiver's Certificates**") which may be payable at such time or times as the Receiver Manager may think expedient and may bear interest as shall be stated therein and the amounts from time to time payable by virtue of such Receiver's Certificates shall form a charge upon the Property in priority to this Mortgage;
- (10) make any arrangement or compromise which the Receiver Manager considers expedient in the interests of the Lender and to assent on behalf of the Mortgagor to any modification of this Mortgage, change in priority or release in whole or in part the Property, and to exchange any part or parts of the Property for any other property upon such terms as the Receiver Manager considers expedient, either with or without payment of money for equality of exchange or otherwise;
- (11) execute and prosecute all suits, proceedings and actions in the name of the Mortgagor or otherwise, to defend all suits, proceedings and actions against the Mortgagor or the Receiver Manager, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action which the Receiver Manager considers necessary for the reasonable and proper protection of the Property; and
- (12) engage and retain accountants, agents, appraisers, assistants, lawyers and managers.

### 9.7 Proceeds of Receivership

The net profits of operating and managing the Property and the net proceeds of sale or lease of the Property or any part thereof shall be applied by the Receiver Manager subject to the claims of all creditors (if any) ranking in priority to this Mortgage:

FIRST: in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver Manager and the exercise by the Receiver Manager of all or any of the powers granted to the Receiver Manager pursuant to Section 9.6 including the reasonable remuneration of the Receiver Manager and all outgoings properly paid or payable by the Receiver Manager;

SECOND: in payment to the Lender on account of all amounts payable hereunder or secured or intended to be secured hereby, to be applied by the Lender whether on account of the Principal Sum, interest or otherwise, in such manner, order and priority as the Lender in its sole discretion shall determine;

and the balance thereof, if any, shall, subject to the rights of other creditors, be paid to the Mortgagor; but no application as aforesaid shall prejudice the right of the Lender to claim against the Mortgagor for any deficiency.

### 9.8 Lender and Receiver Manager as Attorney

To enable the Lender and the Receiver Manager to exercise the powers granted to them pursuant to this Article 9, the Mortgagor hereby under seal irrevocably appoints each of the Lender and the Receiver Manager to be an attorney of the Mortgagor to carry out any sale or lease of the Property or any part thereof by conveying the same in the name and on behalf of the Mortgagor but under the seal of the Lender or the Receiver Manager, as the case may be, and any deed, transfer or other instrument signed by the Lender or the Receiver Manager under the seal of the Lender or the Receiver Manager, as the case may be, pursuant hereto shall have the same effect as if it had been executed under the common seal of the Mortgagor in the presence of the Mortgagor's duly authorized officers in that behalf, and for the purposes hereof the Mortgagor hereby under seal irrevocably appoints each of the Lender and the Receiver Manager as authorized signatory of the Mortgagor.

### 9.9 Persons Dealing with Lender or Receiver Manager

The Mortgagor agrees that no person dealing with the Lender or its agents or the Receiver Manager shall be required to enquire whether the charge created by this Mortgage has become enforceable, or whether the powers which the Lender or the Receiver Manager are purporting to exercise have become exercisable, or whether any amount remains owing upon this Mortgage, or as to the necessity or expediency of the stipulations and conditions subject to which any sale or lease is to be made, or otherwise as to the propriety or regularity of any sale or lease or of any other dealing by the Lender or the Receiver Manager with the Property or any part thereof, or to see to the application of any amount paid to the Lender, and the Mortgagor hereby waives each and every claim it may have against any Person dealing with the Lender, its agents or the Receiver Manager.

#### 9.10 Surrender by the Mortgagor

The Mortgagor will yield up possession of the Property to the Lender or to any Receiver Manager appointed by the Lender or by any court upon demand in writing and agrees to put no obstacle in the way of, but to facilitate by all means, the actions of the Lender and any Receiver Manager hereunder and not to interfere with the carrying out of the powers hereby granted to the Lender and to any Receiver Manager and, if an Event of Default occurs, the Mortgagor will and hereby does consent to the appointment of the Receiver Manager with such powers as the Lender is hereby vested with if so required by the Lender.

### ARTICLE 10 GENERAL

#### 10.1 Enlargement

This Mortgage is intended to be a mortgage of the entire estate, right, title and interest of the Mortgagor in and to the Property and each and every part thereof and, if the estate, right, title and interest of the Mortgagor in and to the Property or any part thereof enlarges, this Mortgage will be enlarged and extended to be a mortgage of such enlarged estate, right, title and interest promptly upon the acquisition thereof by the Mortgagor, and without any further act on the part of the Mortgagor, and will become and be subject to this Mortgage as fully and completely as though now owned by the Mortgagor.

#### 10.2 Each Lot Charged

Every part, parcel, lot or strata lot into which the Lands are or may hereafter be divided does and will stand charged with the whole of the Principal Sum, interest and all other amounts payable hereunder or secured or intended to be secured hereby and no Person will have any right to require the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby to be apportioned upon or in respect of any such part, parcel, lot or strata lot.

#### 10.3 Attornment

Unless the Lands are occupied by the Mortgagor as residential premises as defined by the *Residential Tenancy Act* (British Columbia), the Mortgagor hereby attorns and becomes tenant from year to year to the Lender, from the date hereof at a rental equivalent to, applicable in satisfaction of, and payable at the same time as the instalments payable hereunder, the legal relation of landlord and tenant being hereby constituted between the Lender and the Mortgagor; but it is agreed that neither the existence of this clause, nor anything done by virtue hereof, shall render the Lender a mortgagee in possession, so as to be accountable for any money except money actually received; and the Lender may at any time after default hereunder, enter upon the Lands or any part thereof and determine the tenancy hereby created without giving the Mortgagor any notice to quit and the Lender may distrain for arrears of interest and arrears of Principal Sum in the same manner as if the same were arrears of rent.

#### 10.4 Sale by Mortgagor

No sale or other dealing by the Mortgagor with the equity of redemption in the Lands or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the

Lender as against the Mortgagor or any other Person liable for payment of any amount hereby secured.

## ARTICLE 11 MISCELLANEOUS

### 11.1 Joint Venture

If the Property or any part thereof is held by the Mortgagor as a partner of any firm or as a joint venturer of any joint venture, this Mortgage shall be deemed to be a mortgage of the interest of any such partnership or joint venture, as the case may be, in the Property or such part thereof as well as a mortgage of the interest of the Mortgagor in the Property, and all covenants and agreements herein contained shall be deemed to be joint and several covenants and agreements of any such partnership or joint venture and of the Mortgagor.

### 11.2 Other Security

The Mortgagor covenants and agrees with the Lender that:

- (1) the security created hereby is in addition to any other security which the Lender now or from time to time may hold from the Mortgagor or any other Person;
- (2) all powers, privileges, remedies and rights of the Lender hereunder are cumulative and no such power, privilege, remedy or right is exhaustive but is in addition to each other power, privilege, remedy and right of the Lender hereunder or under any other agreement or instrument now or hereafter existing at law or in equity or by statute; and
- (3) the Lender may realize upon or enforce all or any part of any security which the Lender now or from time to time may hold from the Mortgagor or any other Person including, without limitation, the security created hereby in any order the Lender may desire and any realization or enforcement by any means upon any such security shall not bar realization or enforcement upon any other such security, notwithstanding any rule of law or equity or statute.

### 11.3 Continuing Security

This Mortgage is given as a general and continuing collateral security for the due and timely payment and satisfaction of the Indebtedness of the Borrower and/or the Mortgagor to the Lender, including (i) the amount of direct advances to the Borrower and all interest thereon, and (ii) the face amount of letters of credit issued at the request of the Borrower or payment under such letters of credit to the beneficiaries thereof. This Mortgage will be effective whether or not the whole or any portion of the Principal Sum shall be advanced before or after or upon the date of the execution of this Mortgage and this Mortgage is made to secure, *inter alia*, a current or running account and any portion of the Principal Sum may be advanced or readvanced by the Lender in one or more sums at any future date or dates and the amount of such advances and readvances when so made will be secured by this Mortgage and be repayable with interest at the Interest Rate and this Mortgage will be deemed to be taken as security for the ultimate balance owing to the Lender arising from the current and running accounts represented by advances and readvances of the Principal Sum or any part thereof with interest at the Interest Rate and all other amounts secured hereby. If the whole or any part of the Principal Sum or other amount secured hereby is repaid this Mortgage, nevertheless, shall be and remain valid

security for any subsequent advance or readvance by the Lender to the Mortgagor to the same extent as if the said advance or readvance had been made on the execution of this Mortgage until such time as the Lender has executed and delivered to the Mortgagor a registrable discharge of this Mortgage. It is intended that this Mortgage remains effective as security and will retain the priority given by Section 28 of the *Property Law Act* (British Columbia) in respect of any and all advances or readvances secured hereby.

#### 11.4 Liability to Advance

Except to the extent that the Lender, by issuing letters of credit on the application of the Borrower, is required to advance money pursuant to such letters of credit, the Mortgagor agrees that neither the preparation, execution, delivery, registration or filing of this Mortgage, nor the advance of a part of the Principal Sum, shall bind the Lender to advance the Principal Sum or any part thereof to the Mortgagor or to any other Person the obligations of which are guaranteed by the Mortgagor, the advance of the Principal Sum or any part thereof being in the sole discretion of the Lender, nor shall such preparation, execution, delivery, registration or filing bind the Lender to extend the time within which the Mortgagor or any other Person the obligations of which are guaranteed by the Mortgagor must repay the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby or any part thereof to the Lender, but, nevertheless, the security created by this Mortgage shall take effect in accordance with the terms of this Mortgage forthwith upon execution by the Mortgagor of this Mortgage.

#### 11.5 Consolidation

It is expressly agreed that the common law right of consolidation is hereby retained and preserved, and that the Lender may, at its sole option, invoke the right to consolidate at any applicable time, whether or not all or any of the debentures or mortgages so consolidated are in default, whether or not all or any of the debentures or mortgages so consolidated have matured, and whether or not in pursuance of any action taken to realize on its security, and for the purposes hereof, Section 31 of the *Property Law Act* (British Columbia), and any other statutory provision abolishing, or purporting to abolish, the said right of consolidation is hereby expressly excluded.

#### 11.6 Compromise or Release

The Lender may at any time and from time to time, at its option, compound, compromise or release any one or more guarantors, covenantors or sureties of all or any part of the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby or all or any part of the Property or any other security held by the Lender for the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby, either with or without consideration therefor, without being accountable to any person for the value thereof or any amount except the amount actually received by the Lender and without releasing any other guarantor, covenantor, surety or other Person from this Mortgage or from the performance of the covenants contained herein and no such compounding, compromise or release shall diminish the security created hereby against the Property remaining unreleased or any other security held by the Lender.

### 11.7 No Merger or Novation

Neither the taking of any judgment under a covenant herein contained or otherwise nor the exercise of any power of appointment, seizure, sale or otherwise pursuant hereto or otherwise shall operate to extinguish the obligation of the Mortgagor to pay the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby or as a merger of any covenant herein contained or otherwise, and the acceptance of any payment or alternate security shall not constitute or create a novation.

### 11.8 Credit Agreement

The terms and conditions contained in the Credit Agreement shall not merge with this Mortgage and shall survive the execution and delivery of this Mortgage except insofar as such terms and conditions are inconsistent with the terms and conditions contained herein, in which case the terms and conditions contained in the Credit Agreement shall govern; provided, however, that the inclusion of supplemental rights or remedies in favour of the Lender in the Credit Agreement or other agreement shall not be deemed a conflict with this Mortgage.

### 11.9 Alteration or Extension of Mortgage

The Lender in its discretion and with or without notice to or the consent of the Mortgagor may enter into an agreement with anyone who has assumed this Mortgage to grant an extension of time or to change the Interest Rate or to alter in any way the terms of payment or other terms of this Mortgage, or take any additional security, without releasing the Mortgagor from its obligations hereunder, or the performance of any covenants herein, and may compound with or release anyone who has assumed this Mortgage or surrender, release or abandon or omit to perfect or enforce any security, remedy or proceeding which the Lender may now or hereafter hold, take or acquire or discharge part or all of the Property and may apply all money received under this Mortgage as the Lender may think best, without prejudice to or in any way limiting or lessening the liability of the Mortgagor or any other person liable for payment.

### 11.10 Waiver

The Lender may waive any default by the Mortgagor in the observance or performance of any of the terms hereof and of any other agreement or instrument of which the Lender has the benefit and may waive its rights arising from the occurrence of any Event of Default; provided that each such waiver shall be effective against the Lender only if given by the Lender in writing and no such waiver and no act or omission of the Lender shall extend to or be taken in any manner whatsoever to affect any subsequent default or occurrence or the rights arising therefrom or to effect a waiver thereof. The inspection or approval by the Lender of any document or matter or thing done by the Mortgagor shall not be deemed to be a warranty or holding out of the adequacy, effectiveness or binding effect of such document, matter or thing or a waiver of the Mortgagor's obligations hereunder.

### 11.11 Approvals and Consents

Any approval, consent or permission to be given by the Lender hereunder shall only be effective if given in writing, and the Lender shall and does have the absolute and uncontrolled discretion as to the exercise thereof, to the mode of and time for exercise thereof and, in the absence of fraud, the Lender shall be in no way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

#### 11.12 Notices

Any demand, notice or communication to be made or given hereunder shall be in the manner provided for in the Credit Agreement.

#### 11.13 Further Assurances

The Mortgagor covenants and agrees with the Lender that the Mortgagor will, forthwith at any time and from time to time at the request of the Lender, execute and deliver to the Lender all deeds and documents and do all acts and things which the Lender may reasonably require for the purpose of mortgaging, pledging, assuring, confirming and transferring to the Lender the Property and carrying into effect the purposes of this Mortgage.

#### 11.14 Assignment

Notwithstanding any other provision of this Mortgage, the Lender may assign, grant, pledge, sell or transfer any participation in this Mortgage or any power, remedy or right of the Lender hereunder or any of its interest herein to any Person, in accordance with the Credit Agreement, and the obligations of the Mortgagor under this Mortgage are undertaken for the benefit of each such Person as well as the Lender.

#### 11.15 Successors and Assigns

This Mortgage shall be binding upon the Mortgagor, and its successors and assigns, and shall enure to the benefit of the Lender, and its successors and assigns, and to any Person to whom the Lender may grant any participation in this Mortgage or any power, remedy or right of the Lender hereunder or any of its interest herein.

#### 11.16 Multiple Mortgagor

If more than one Person executed this Mortgage as the Mortgagor the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Mortgagor shall include each and every such Person severally and all covenants and agreements herein contained shall be deemed to be joint and several covenants and agreements of each such Person and of any other Person who may have covenanted with the Lender to pay the Principal Amount, interest or any other amount hereby secured.

#### 11.17 Lender's Records

The records of the Lender as to the amount outstanding hereunder at any time, the occurrence of any Event of Default or as to any demand having been made upon the Mortgagor shall be regarded as constituting *prima facie* proof of the relevant fact or facts without any further or other proof.

#### 11.18 Severability

If any provision of this Mortgage or any part hereof shall be found or determined to be invalid, illegal or unenforceable it shall be severable from this Mortgage and the remainder of this Mortgage shall be construed as if such invalid, illegal or unenforceable provision or part had been deleted herefrom.

### 11.19 Time of the Essence

Time is of the essence of this Mortgage.

### 11.20 Applicable Law

This Mortgage and the rights and obligations hereunder shall be governed by and be construed according to the laws of the Province of British Columbia.

### 11.21 Jurisdiction

The Mortgagor irrevocably agrees that any legal action or proceeding with respect to this Mortgage may be brought in the courts of the Province of British Columbia or in such other court or courts as the Lender in its sole discretion may elect and, by execution and delivery of this Mortgage, the Mortgagor irrevocably submits to each such jurisdiction.

### 11.22 Exclusion of Rights

The Principal Amount, interest and all other amounts secured hereby will be paid without regard to any equities between the Mortgagor and the Lender or any other Person or any right of set-off or counterclaim.

### 11.23 Deed

This Mortgage is intended to be, and to be effective as, a deed.

### 11.24 Conflict

It is acknowledged and agreed that the Mortgage Form is a summary of terms contained in these express mortgage terms and consequently in the event of conflict between these express mortgage terms and the Mortgage Form, these express mortgage terms shall prevail and the Mortgage Form shall be interpreted in accordance with the definitions included in, and the terms of, these express mortgage terms.

## ARTICLE 12 STRATA LOTS

### 12.1 Application

This Article shall not apply unless the Lands include, or in the future include, a strata lot as defined in the *Strata Property Act* (British Columbia) (the "Act").

### 12.2 Covenants of Mortgagor

The Mortgagor covenants with the Lender:

- (1) to observe and perform all the covenants and provisions required to be observed and performed under or pursuant to the terms of this Mortgage, and of the Act, and of any by-laws that may be passed by the strata corporation (the "**Strata Corporation**") of which the Mortgagor is a member by virtue of its ownership of the strata lot or lots hereby charged (the "**Strata Lots**");

- (2) on or before the due dates thereof, to pay each and every assessment, contribution or levy made against the Strata Lots and interest in the common property hereby charged by the Strata Corporation. If the Mortgagor fails to pay any one or more of such assessments, contributions or levies on or before their due date, such failure shall constitute default under this Mortgage. Upon the failure of the Mortgagor to pay such assessment, contribution or levy, the Lender may make such payment but shall not be obliged to do so, and any amount so paid by the Lender shall be added to and form part of the Principal Sum and shall be paid to the Lender together with interest thereon forthwith without demand;
- (3) as a member of the Strata Corporation to seek the full compliance by the Strata Corporation with the aforementioned covenants and agreements of the Mortgage in this Mortgage;
- (4) that the power of voting conferred on the Mortgagor by the Act is hereby assigned by the Mortgagor to the Lender and shall be exercised by the Lender insofar as is allowed by the Act, but it is agreed that neither this subsection nor anything done by virtue hereof shall render the Lender a mortgagee in possession or make the Lender liable to the Mortgagor or any other Person for the consequences of the Lender's exercise or failure to exercise such right to vote. The Mortgagor irrevocably appoints and authorizes the Lender to exercise the Mortgagor's rights to vote or consent in all matters relating to the affairs of the Strata Corporation, or in the alternative, at the option of the Lender, to act as the proxy of the Lender at such meetings and to vote its interest as the Lender may instruct (and for this purpose, the Mortgagor assigns its voting rights to the Lender), provided however that unless and until the Lender has given written notice of its intention to exercise such voting rights to the Mortgagor and the Strata Corporation consequent upon an Event of Default arising or occurring, the Mortgagor shall be entitled to exercise the right to vote or consent in all matters relating to the affairs of the Strata Corporation, provided that the Mortgagor exercises such voting rights in good faith, for the purposes of organizing the affairs of the Strata Corporation in a commercially-reasonable manner, and to cause the Strata Corporation to formally enact, ratify and/or approve of all of the by-laws, rules and agreements referred to in any and all disclosure statements applicable to the Strata Corporation, Strata Lots and/or the Project;
- (5) to give the Lender prompt written notice of any meeting of the Strata Corporation and to execute any proxy, whether general or specific, as the Lender may request concerning the voting and meeting rights assigned herein and, if the Mortgagor fails to execute such proxy or proxies, the Mortgagor irrevocably appoints the Lender as its attorney for that purpose but without any obligation on the Lender to execute any such proxy or proxies;
- (6) that the right to vote assigned herein to the Lender shall not make the Lender in any way responsible to protect the interest of the Mortgagor, and the Lender shall not be responsible for any exercise of the right to vote or any failure to exercise the right to vote;
- (7) to forward to the Lender within 10 days of demand by the Lender a certificate in Form F of the Strata Property Regulation certifying that no money is owing to the Strata Corporation by the Mortgagor;
- (8) not to, without the prior written consent of the Lender:

- (a) assign any of the Mortgagor's rights, powers, duties or obligations under the Act or the by-laws created under the Act; or
- (b) give possession of the Strata Lots hereby charged to any person on the basis of an agreement providing for the purchase of the Strata Lots by the occupier or on the basis of a lease, sub-lease or assignment of lease for a term of three (3) years or more.

### 12.3 General Provisions

The Mortgagor hereby:

- (1) authorizes the Lender in writing to apply at any time and from time to time to the Strata Corporation for certification to the Lender regarding all information and matters referred to in section 59 of the Act;
- (2) authorizes the Lender in writing to apply at any time and from time to time to the Strata Corporation to have the by-laws of the Strata Corporation available for inspection pursuant to section 36 of the Act; and
- (3) appoints the Lender to be the Mortgagor's agent to examine, inspect and obtain copies of any and all records, minutes, books of account or other documents of any nature and kind whatsoever which the Mortgagor is entitled to examine, inspect or obtain copies of.

## ARTICLE 13 ASSIGNMENT OF RENTS

### 13.1 Assignment

The Mortgagor hereby assigns, grants, transfers and sets over to the Lender all right, title, interest and claims of the Mortgagor in and to all rents and other money (collectively, the "**Rents**") due or accruing due or at any time hereafter to become due under each lease, agreement for lease, tenancy agreement, licence, concession, franchise and right of use or occupancy of the Lands or any part thereof of every nature and kind whatsoever, whether verbal, written or otherwise, now or hereafter existing (collectively, the "**Leases**") and each guarantee of or indemnity (collectively, the "**Guarantees**") with respect to each Lease, and each advantage, benefit, power and right derived or to be derived in respect thereof, together with all the right, title and interest of the Mortgagor, as landlord, in the Leases, with full power and authority to collect, demand, distrain for, enforce payment of, give receipts for, receive, recover and sue for any Rents and to take any other measure or do any other act or thing which the Mortgagor would be entitled to take or do but for this Assignment, in the Lender's own name or in the name of and as agent for the Mortgagor as the Lender may elect, for the Lender to have and to hold until all of the Principal Sum, interest, taxes, costs and expenses, insurance premiums and all other money due and payable or to become due and payable under this Mortgage has been fully paid and satisfied.

### 13.2 Nature of Assignment

The Mortgagor covenants and agrees as follows:

- (1) unless otherwise directed by the Lender, the Mortgagor will be permitted and entitled to collect, take and use all Rents until the occurrence of an Event of Default hereunder;
- (2) nothing herein contained shall have the effect of making the Lender, or its successors or assigns, responsible for the collection of any Rents, or for the performance or observance of any obligation of the Mortgagor under or in respect of any of the Leases or any of the Guarantees, and the Lender shall not, by virtue of this Assignment or its receipt of any Rents, become or be deemed to be mortgagee in possession of the Lands or in any way accountable or liable as such and the Lender shall not be under any obligation to take any action or exercise any remedy in respect of the collection or recovery of any Rents, or to see to or enforce the performance or observance of any obligation of any party under or in respect of any of the Leases or any of the Guarantees, and the Lender shall be liable to account only for such funds as shall actually come into its hands, less proper collection charges, inspection fees and other reasonable expenses of the Lender, and such funds may be applied to any indebtedness, liabilities or obligations now or hereafter existing of the Mortgagor to the Lender, whether in respect of any of the Loan Indebtedness or otherwise, in such manner, order and priority and at such times as the Lender in its sole discretion may determine;
- (3) it is the intention of the Mortgagor and the Lender that this Assignment shall be a present assignment, and the Mortgagor expressly agrees that upon the occurrence of an Event of Default the Lender may, receive and collect any Rents and exercise any other power, right or remedy assigned to the Lender hereunder, and this Assignment shall and does constitute an irrevocable direction and full authority to each party to the Leases and the Guarantees to pay all Rents to the Lender upon demand and without the necessity of any further authorization or consent from the Mortgagor;
- (4) this Assignment shall not in any manner hinder or prejudice the Lender from realizing on the Lands or any part thereof or from exercising any right, power or remedy of the Lender under the Mortgage and the Lender will be entitled to exercise any right, power or remedy of the Lender hereunder in any order as the Lender in its sole discretion may determine, notwithstanding any rule of law or equity to the contrary.

### 13.3 Representations and Warranties of Mortgagor

The Mortgagor makes the following representations and warranties to the Lender which shall be true and correct in all respects as of the date hereof:

- (1) none of the Leases, the Guarantees or the Rents are subject to any other assignment or any claim, charge, lien, set off or other encumbrance other than any encumbrance in favour of the Lender;
- (2) no Rents have been paid more than one month in advance of the due date thereof or in an amount referable to a period exceeding one month;
- (3) there is no existing default, whether in payment of any Rents or otherwise, under any of the Leases or any of the Guarantees by any party thereto; and
- (4) there is no outstanding dispute under any of the Leases between any of the parties thereto.

#### 13.4 Covenants of Mortgagor

The Mortgagor covenants and agrees with the Lender that so long as any of the Loan Indebtedness shall remain unpaid:

- (1) the Mortgagor will not, without the prior written consent of the Lender, accept or require prepayment of any Rents more than one month in advance of the due date thereof or in an amount referable to a period exceeding one month except Rents paid on account of arrears in such Rents, and will otherwise accept and require payment of Rents only in the amounts and at the times and in the manner stipulated in the Leases;
- (2) the Mortgagor will at all times observe and perform each of its obligations under the Leases and the Guarantees and will observe and perform all matters and things necessary or expedient to be observed or performed in order to maintain, preserve and protect all of the rights and remedies of the Mortgagor thereunder, and will indemnify the Lender from the consequences of any failure to do so;
- (3) the Mortgagor will at any time and from time to time upon the written request of the Lender forthwith furnish to the Lender a copy of each Lease and each Guarantee and a current list of all of the Leases, any Rents payable thereunder and any Guarantees in respect thereof in such detail and such form as the Lender may require.

### ARTICLE 14 PARTIAL DISCHARGES

#### 14.1 Partial Discharges

The Lender will execute and deliver to the Mortgagor a partial discharge of this Mortgage from any lot or strata lot (each a "Lot") into which the Lands are subdivided, provided that:

- (1) the Lands have been subdivided pursuant to a plan of subdivision approved by the Lender;
- (2) no Event of Default or event which with the giving of notice, the passage of time, or both, would constitute an Event of Default has occurred and is continuing;
- (3) if required by the Lender, the Mortgagor has delivered to the Lender a written request for such partial discharge, specifically describing such Lot and containing such other information as the Lender may from time to time require;
- (4) the Lender has received payment from the Mortgagor of all costs and expenses of the Lender in respect of such partial discharge and the discharge fee, if any, payable to the Lender by the Mortgagor with respect to such partial discharge;
- (5) all amounts accrued for interest under the Mortgage are paid to the date such partial discharge is delivered (whether or not such date is an Interest Payment Date);
- (6) the Lender has received in respect of such Lot the amount as required by the Credit Agreement; and

- (7) any such partial discharge will be subject to all terms and conditions in the Credit Agreement relating to partial discharges.

14.2 Application of Proceeds

All amounts received by the Lender from the sale of any Lot will be applied by the Lender on account of the Principal Sum, interest and all other amounts secured hereby in such manner, order and priority as the Lender in its sole discretion determines.

IN WITNESS WHEREOF this Mortgage has been executed by the Mortgagor on the attached Mortgage Form as of the date set out in Item 12 of the Mortgage Form.



## 1. Application

**Roberta Cooper**  
**McCarthy Tétrault LLP**  
**Suite 2400 - 745 Thurlow Street**  
**Vancouver BC V6E 0C5**  
**(604) 643-7957**

Client: 010452  
 File No: 138281/548173

## 2. Description of Land

PID/Plan Number	Legal Description
<b>026-731-134</b>	<b>PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667</b>

## 3. Borrower(s) (Mortgagor(s))

<b>1119356 B.C. LTD.</b> SUITE 901 - 1199 WEST HASTINGS STREET VANCOUVER BC V6E 3T5	BC1119356
---	-----------

## 4. Lender(s) (Mortgagee(s))

<b>DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY</b> 401 WEST GEORGIA STREET, SUITE 1050 VANCOUVER BC V6B 5A1	A0056166
--	----------

## 5. Payment Provisions

Principal Amount <b>\$58,000,000.00</b>	Interest Rate <b>Prime Rate plus 1.00% per annum, subject always to a minimum rate of 3.45% per annum</b>	Interest Adjustment Date <b>N/A</b>
Interest Calculation Period <b>See Schedule</b>	Payment Dates <b>See Schedule</b>	First Payment Date <b>N/A</b>
Amount of each periodic payment <b>Interest Only</b>	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is <b>N/A</b> % per annum	Last Payment Date <b>N/A</b>
Assignment of Rents which the applicant wants registered? <b>Yes</b> If yes, page and paragraph number: <b>Pages 26 to 28, Article 13</b>	Place of payment <b>Postal Address in Item 4</b>	Balance Due Date <b>On Demand</b>

6. Mortgage contains floating charge on land?

**No**

7. Mortgage secures a current or running account?

**Yes**



8. Interest Mortgaged

**Fee Simple**

9. Mortgage Terms

Part 2 of this mortgage consists of:

**(c) Express Mortgage Terms (annexed to this mortgage as Part 2)**

10. Additional or Modified Terms

11. Prior Encumbrances Permitted by Lender

**N/A**

12. Execution(s)

This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in Item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Witnessing Officer Signature

**SANG JUN (TONY) PARK**  
**GOWLING WLG (CANADA) LLP**  
BARRISTER & SOLICITOR  
550 BARRARD STREET - SUITE 2300  
BENTALL 5 - VANCOUVER, B.C. V6C 2B5  
TELEPHONE: (604) 891-2250

Execution Date

YYYY-MM-DD  
2021-11-02

Borrower Signature(s)

**1119356 B.C. LTD.**  
By their Authorized Signatory

Print Name: Zafir Rashid

Print Name: \_\_\_\_\_

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

## LAND TITLE ACT

## MORTGAGE TERMS – PART 2

## EXPRESS MORTGAGE TERMS

ARTICLE 1  
DEFINITIONS AND INTERPRETATION1.1 Definitions

In this Mortgage the following terms have the respective meanings set forth after each:

- (1) **"Borrower"** means collectively 1119356 B.C. Ltd., in its individual capacity, Centra Limited Partnership, by its general partner 1138624 B.C. Ltd. and 1138624 B.C. Ltd., in its individual capacity;
- (2) **"Buildings"** means all buildings, erections and improvements whatsoever which now or which may hereafter be constructed, erected or placed upon the Lands;
- (3) **"Business Day"** has the meaning ascribed to such term in the Credit Agreement;
- (4) **"Credit Agreement"** means the letter credit agreement dated September 8, 2021 issued by the Mortgagee to the Borrower, as amended, supplemented, extended, renewed, restated, replaced or superseded from time to time;
- (5) **"Event of Default"** has the meaning ascribed to such term in the Credit Agreement;
- (6) **"Fixtures"** means all fixed apparatus, fixed equipment, fixed machinery and fixed plant whatsoever, including, without limitation, all air conditioning, cooling, electric, gas, heating, plumbing, refrigeration and ventilating equipment, all boilers, electric light fixtures, elevators, furnaces and pressure vessels, and all wall to wall carpets and other fixtures which now or which may hereafter be placed or installed upon the Lands or the Buildings;
- (7) **"Hazardous Substance"** means any substance, defined or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any applicable federal, provincial, state or local statute, regulation or ordinance now or hereafter in effect, or any substance or material, the use or disposition of which is regulated by any such statute, regulation or ordinance;
- (8) **"Indebtedness"**, in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements; guarantees, liabilities, obligations, responsibilities and undertakings of such Person heretofore, now or hereafter assumed, created, incurred or made, whether voluntary or involuntary and however arising, whether due or not due, absolute, inchoate or contingent, liquidated or unliquidated, determined or undetermined, direct or indirect, express or implied, whether such Person may be liable individually or jointly with others and whether recovery upon such indebtedness may be or hereafter becomes barred by reason of any statute of limitations or law of prescription or may be or hereafter becomes otherwise irrecoverable

or unenforceable, and irrespective of the genuineness, validity or regularity thereof or of any security therefor or of the existence or extent of such security;

- (9) **"Interest Payment Date"** means the first day of each month;
- (10) **"Interest Rate"** means the rate of interest *per annum* which is equal to the Prime Rate plus one per cent (1.00%) *per annum*, subject always to a minimum rate of 3.45% *per annum*;
- (11) **"Lands"** or **"land"** means the lands and premises legally described in Item 2 of the Mortgage Form hereto and all benefits, easements, franchises, immunities, licenses, privileges, rights, rights of way and servitudes appertaining thereto or connected therewith;
- (12) **"Lender"** and **"Mortgagee"** means Desjardins Financial Security Life Assurance Company;
- (13) **"Lender's Address"** means the address of the Lender set out in Item 4 of the Mortgage Form;
- (14) **"Loan"** means the credit facilities of up to \$49,000,000 to be made by the Lender to the Borrower pursuant to the Credit Agreement, as such amount may be amended from time to time pursuant to the Credit Agreement;
- (15) **"Loan Indebtedness"** means any and all Indebtedness from time to time of the Borrower and/or the Mortgagor to the Lender arising out of, in connection with or in any way relating to the Loan, the Credit Agreement or any of the Security Documents;
- (16) **"Mortgage Form"** means the Form B Mortgage Part 1 to which these express mortgage terms are attached, and includes all schedules or addenda to such document other than these express mortgage terms;
- (17) **"Mortgagor"** means 1119356 B.C. Ltd. and its successors and permitted assigns;
- (18) **"Mortgagor's Address"** means the address of the Mortgagor set out in Item 3 of the Mortgage Form;
- (19) **"Permitted Encumbrances"** has the meaning ascribed to such term in the Credit Agreement;
- (20) **"Person"** means any association, corporation, individual, joint-stock company, joint venture, partnership, trust, unincorporated organization or government or any agency, instrumentality or political subdivision thereof;
- (21) **"Prime Rate"** means the annual interest rate established by Fédération des caisses Desjardins du Québec from time to time as being its prime rate and used to determine the interest rates on Canadian dollar commercial loans granted by Fédération des caisses Desjardins du Québec in Canada;
- (22) **"Principal Sum"** means Fifty Eight Million (\$58,000,000) Dollars in lawful money of Canada; and

- (23) **"Property"** means:
- (a) the Lands;
  - (b) the Buildings; and
  - (c) the Fixtures.
- (24) **"Security Documents"** means this Mortgage and any other agreement, instrument, security or other obligation which the Lender may require or consider necessary heretofore, now or hereafter created and issued, granted or made by the Borrower and/or the Mortgagor in favour of the Lender in connection with the Lands, the Credit Agreement or the Loan, as the same may from time to time be supplemented or amended and in effect.

## 1.2 Interpretation

The following rules shall be applied in interpreting this Mortgage and all Schedules hereto:

- (1) **"this Mortgage"** means the combination of the Mortgage Form and these express mortgage terms as they may from time to time be supplemented, amended or modified and in effect; and the words "hereby", "herein", "hereto", "hereof" and "hereunder" and other words of similar import refer to this Mortgage as a whole and not to any particular Article, Section, subsection, clause, subclause, paragraph, subparagraph or other subdivision;
- (2) any reference to **"interest"** means interest at the Interest Rate calculated and payable as herein provided;
- (3) the headings are for convenience only and do not form a part of this Mortgage and are not intended to interpret, define or limit the scope, extent or intent of this Mortgage or any provision hereof;
- (4) where the context so admits, all references in this Mortgage to the singular shall be construed to include the plural, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa;
- (5) the word "including", when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather such general statement, term or matter is to be construed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;
- (6) any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto and, unless otherwise expressly provided herein, includes a reference to all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding such statute or such regulation;

- (7) any reference to an entity includes and is also a reference to any entity that is a successor to such entity; and
- (8) except as otherwise expressly provided herein or unless the context otherwise requires, expressions defined in Section 29 of the *Interpretation Act* (British Columbia) in effect on the date hereof and used herein have the meanings assigned to those expressions therein.

### 1.3 Calculation of Interest

Interest payable by the Mortgagor pursuant to Section 3.1 will be calculated in accordance with the following provisions:

- (1) the Interest Rate will be adjusted automatically on the effective date of any change in the Prime Rate;
- (2) interest will be payable as well after as before maturity, default and judgment;
- (3) interest will be compounded monthly, and any interest that remains unpaid after an Interest Payment Date will be added to the Principal Sum and will itself bear interest at the Interest Rate; and
- (4) a certificate of a manager or account manager of the Lender shall be conclusive evidence as to the Prime Rate in effect from time to time.

### 1.4 Date of Mortgage

Notwithstanding the actual date of execution or registration of this Mortgage, this Mortgage may be referred to in the Security Documents as having been executed as of, or bearing a formal date of September 22, 2021.

## ARTICLE 2 GRANT OF MORTGAGE

### 2.1 Grant and Security

In consideration of the Principal Sum, the sum of One (\$1.00) Dollar now paid by the Lender to the Mortgagor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Mortgagor, the Mortgagor grants and mortgages to the Lender, its successors and assigns forever, all of its estate, right, title, interest and claim in and to the Property, and secures by this Mortgage the Principal Sum, interest and all other Indebtedness of the Borrower and/or the Mortgagor to the Lender payable hereunder or which by the terms of such Indebtedness is to be secured hereby, upon the terms of this Mortgage; provided that until default, the Mortgagor shall have quiet possession of the Property.

### 2.2 Security for Loan Indebtedness

This Mortgage is granted by the Mortgagor and delivered to the Lender as continuing security for the payment and preference by the Borrower and/or the Mortgagor of the Loan Indebtedness.

**ARTICLE 3  
PROVISO FOR RECONVEYANCE  
AND PAYMENT OF PRINCIPAL AND INTEREST**

**3.1 Proviso for Reconveyance**

Provided this Mortgage to be void on payment to the Lender of the Principal Sum with interest at the Interest Rate on the amount of the Principal Sum from time to time advanced, calculated as and from the respective dates of such advances, and all other amounts payable hereunder or secured or intended to be secured hereby, as follows:

- (1) interest at the Interest Rate on the amount of the Principal Sum from time to time advanced, calculated as and from the respective dates of such advances, will become due and be paid on the Interest Payment Date commencing on the first Interest Payment Date next following the date upon which the first advance on account of the Principal Sum is made until all amounts hereby secured are paid;
- (2) the Principal Sum, all accrued and unpaid interest and all other amounts payable hereunder or secured or intended to be secured hereby will become due and be paid ON DEMAND;

and taxes and performance of statute labour and observance and performance of all covenants, provisos and conditions contained in this Mortgage.

**3.2 Payments**

The Mortgagor covenants with the Lender that:

- (1) each payment to be made to the Lender hereunder will be made to the Lender at the Lender's Address (or at such other place or to such other Person as may be specified by the Lender by notice in writing to the Mortgagor), in immediately available funds, not later than 12:00 noon (Vancouver time), on the date due for payment of the same;
- (2) all payments to be made to the Lender hereunder will be due and payable at the times herein provided whether or not the full amount of the Principal Sum has then been advanced;
- (3) the Lender will have the right to allocate any and all payments made to the Lender by the Mortgagor (whether on account of the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby) in such manner, order and priority as the Lender in its sole discretion may determine;
- (4) if any payment made to the Lender hereunder is made after 12:00 noon (Vancouver time) on any day, such payment will be deemed to have been made on the immediately following Business Day for purposes of the calculation of interest and interest will accrue due to such following Business Day;
- (5) whenever any payment to be made hereunder is due on a day that is not a Business Day, such payment will be due on the immediately following Business Day and interest will accrue due to such following Business Day;

- (6) no interest will accrue for the benefit of or be payable to the Mortgagor on any payment made to, deposited with or advanced and withheld by the Lender;
- (7) the Lender may deduct from any advance made hereunder interest accrued and not paid on the amount of the Principal Sum outstanding on the date of such advance and interest on the amount of the Principal Sum outstanding that would accrue from the date of such advance to the first Interest Payment Date immediately following the date such advance is made; and
- (8) the Mortgagor will deliver to the Lender, immediately upon request from the Lender, such documentation as is reasonably required by the Lender to establish pre-authorized bank debits or post-dated cheques for such of the then next ensuing payments hereunder as may be required by the Lender from time to time.

#### **ARTICLE 4 LAND TRANSFER FORM ACT**

##### 4.1 Land Transfer Form Act

This Mortgage is made pursuant to Part 3 of the *Land Transfer Form Act* (British Columbia).

##### 4.2 Land Transfer Form Act Covenants

The Mortgagor covenants with the Lender: (i) that the Mortgagor will pay the mortgage money and interest, and observe the above proviso; (ii) that the Mortgagor has good title in fee simple to the land; (iii) that the Mortgagor has the right to convey the land to the Lender; (iv) that on default the Lender shall have possession of the land free from all encumbrances, except Permitted Encumbrances; (v) and that the Mortgagor will execute further assurances of the land as may be requisite; (vi) and that the Mortgagor has done nothing to encumber the land, except for the Permitted Encumbrances; (vii) and that the Mortgagor releases to the Lender all his claims on the land subject to the proviso.

##### 4.3 Clause 15 Excluded

Clause 15 of Schedule 6 of the *Land Transfer Form Act* (British Columbia) is expressly excluded from this Mortgage.

#### **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF MORTGAGOR**

##### 5.1 Representations and Warranties

The Mortgagor represents and warrants to the Lender that:

- (1) the Mortgagor is a corporation duly incorporated, validly existing and in good standing under the laws of the Province of British Columbia, is duly qualified to carry on business in the Province of British Columbia and has full power, capacity and authority to own and lease its assets as now owned and leased and to carry on the business now carried on by it;

- (2) the Mortgagor has full power, capacity and authority to execute and deliver this Mortgage, to comply with the provisions hereof and to duly perform and observe all of its obligations hereunder;
- (3) this Mortgage constitutes a legal, valid and binding obligation of the Mortgagor enforceable against the Mortgagor in accordance with its terms and all appropriate corporate and other acts, conditions and things required to be done and performed and to have happened prior to the execution and delivery of this Mortgage in order to make all of the obligations expressed to be incurred by the Mortgagor legal, valid, binding and enforceable in accordance with the terms of this Mortgage have been done and performed in due and strict compliance with all applicable laws and regulations and the corporate constating documents of the Mortgagor prior to the execution and delivery hereof;
- (4) the Mortgagor (a) is the legal owner of the Property, (b) has good title to the Property, free from all charges, encumbrances and liens except Permitted Encumbrances, (c) has good right, full power and absolute authority to convey the Property to the Lender, and (d) on default the Lender shall have possession of the Property free from all charges, encumbrances and liens except Permitted Encumbrances;
- (5) to the best of the Mortgagor's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on the Property or any adjacent property nor have any Hazardous Substances been stored or used on the Property or any adjacent property prior to the Mortgagor's ownership, possession or control of the Property; and
- (6) all appraisals, budgets, certificates, plans, reports, specifications and statements and other documents whatsoever heretofore or hereafter provided to the Lender by the Mortgagor and all representations, warranties and statements heretofore or hereafter made to the Lender by the Mortgagor, its shareholders, directors, officers or agents, are or will be at the time provided, or made, as the case may be, and will continue to be, true, correct and complete in all material respects.

## ARTICLE 6 COVENANTS OF THE MORTGAGOR

### 6.1 General Covenants

The Mortgagor covenants and agrees with the Lender:

- (1) to punctually pay the Principal Sum, interest and all other amounts payable hereunder or secured or intended to be secured hereby in accordance with the terms of this Mortgage;
- (2) to punctually pay and discharge, before the imposition of any fine, interest or penalty for the late payment thereof, all assessments, levies, rates and taxes and every other obligation incurred by, or imposed upon, the Mortgagor or the Property, or any part thereof, by virtue of any law, regulation, order, direction or requirement of any competent authority, or any agreement, contract, franchise, lease, permit or otherwise, the failure to pay or discharge of which could result in any lien or charge or any right of distress, forfeiture, sale or termination or any other remedy being enforced against the Mortgagor or the Property, or any part thereof, and to furnish to the Lender when required evidence establishing such payments;

- (3) at the request of the Lender, to pay to the Lender on the first day of each and every month during the term of this Mortgage, such amount as the Lender may from time to time estimate as being necessary to create and maintain a reserve fund from which to pay assessments, levies, rates and taxes and every other obligation incurred by, or imposed upon, or reasonably expected to be incurred by or imposed upon, the Mortgagor or the Property, or any part thereof, by virtue of any law, regulation, order, direction or requirement of any competent authority before the same become subject to any fine, interest or penalty for the late payment thereof; amounts in the reserve fund may at the option of the Lender be used for any of the foregoing purposes or be paid to the Mortgagor or be applied on account of the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby, whether or not then due, or be used, paid or applied partly in one way and partly in another, even though such use may benefit a subsequent owner or owners of the Property or any part thereof, and, in refunding any amount in the reserve fund at any time, the Lender may deal with the party or parties at the time represented to the Lender as being the owner or owners of the equity of redemption in the Property;
- (4) to do, observe and perform all of its obligations and all matters and things necessary or expedient to be done, observed or performed by virtue of any law, rule or regulation, for the purpose of creating, maintaining and keeping maintained this Mortgage as a valid and effective mortgage and charge upon the Property, subject only to Permitted Encumbrances;
- (5) not to permit or suffer the registration or creation of, or allow to exist, any lien or privilege of any taxing, assessing or other governmental authority, worker, contractor, subcontractor or supplier of material upon or in respect of any of the Property;
- (6) to defend the title of the Property for the benefit of the Lender against the claims and demands of all Persons;
- (7) to maintain and keep the Property in good and proper order, repair and condition and not permit or suffer any acts of waste upon the Property;
- (8) immediately upon obtaining knowledge of the institution of any proceedings for the expropriation of the Property or any part thereof, to notify the Lender of such proceedings and, if the Property or any part thereof is taken or damaged in or by any such expropriation proceedings or otherwise, the award or compensation payable to the Mortgagor will be paid, and is hereby assigned, transferred and set over, to the Lender and any award or compensation received by the Lender may at the option of the Lender be paid to the Mortgagor or be applied on account of the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby, whether or not then due, or be paid or applied partly in one way and partly in another;
- (9) to maintain its corporate existence and qualification to carry on business in all jurisdictions in which the nature of the assets owned or leased or the business carried on by the Mortgagor so requires and diligently maintain, use and operate or cause to be maintained, used and operated the Property and carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Property and the earnings, income, rents and profits thereof;

- (10) to keep, or cause to be kept, proper books of account and records and make or cause to be made therein true entries of all dealings and transactions in relation to the business and operations of the Mortgagor including separate entries relating to the Property, allow the Lender to enter upon the premises of the Mortgagor during normal business hours to inspect the books and records of the Mortgagor and make extracts therefrom and allow the Lender at any time during normal business hours to inspect the Property and at all reasonable times furnish or cause to be furnished to the Lender or its duly authorized agent such information relating to its business or the Property as the Lender reasonably requires;
- (11) if this Mortgage is or becomes subject or subordinate to one or more agreements for sale, charges, liens, mortgages or other encumbrances (individually a "prior charge" and collectively the "prior charges"), to pay or cause to be paid as they become due all payments, whether for principal, interest, taxes or otherwise, under or by virtue of the prior charges and otherwise observe, perform and comply with the covenants, provisos and agreements therein contained;
- (12) to provide written notice to the Lender immediately upon the Mortgagor becoming aware that the Property or any adjacent property is being or has been contaminated with any Hazardous Substance;
- (13) to promptly comply with all statutes, regulations and ordinances, and with all orders, decrees or judgments of governmental authorities or courts having jurisdiction, relating to the use, collection, storage, treatment, control, removal or cleanup of any Hazardous Substances in, on, or under the Property or in, on, or under any adjacent property that becomes contaminated with Hazardous Substances as a result of the construction, operation or any other activity on, or the contamination of, the Property;
- (14) at the request of the Lender, to grant to the Lender, in form required by the Lender and at the cost of the Mortgagor, as collateral security hereto (a) a mortgage or charge of all the Mortgagor's chattels and Fixtures now or hereafter situate on the Lands, (b) a further assignment of rents from and Leases of the Lands and every guarantee or indemnity given to the Mortgagor for payment or performance thereof, and (c) an assignment of all other agreements, contracts, licenses, permits and rights affecting the Property;
- (15) to be liable for and indemnify and hold each of the Lender and its officers, directors, employees and agents harmless against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, and expenses (including fees of the Lender's counsel) of whatever kind or nature which may be imposed on, incurred by or asserted at any time against the Lender or any of them in any way relating to or arising in connection with, the Property, including any Hazardous Substances in, on, or under the Property. The indemnity contained in this subsection 6.1(15) will survive any action in foreclosure, any other extinguishing of the obligations of the Mortgagor or any other exercise of remedies by the Lender against the Mortgagor;
- (16) to provide to the Lender on request such financial and supporting data as the Lender may reasonably require, reflecting all material information with respect to the status of the Mortgagor and operation of the Property; and
- (17) to execute such further assurances of the Property as the Lender may from time to time require.

## 6.2 Covenants Regarding Insurance

The Mortgagor shall insure the Property and the contents thereof owned by the Mortgagor in accordance with the Credit Agreement. To ensure that the Lender may apply insurance proceeds in accordance with the Credit Agreement, the Mortgagor waives all the Mortgagor's rights and benefits under the *Insurance Act* (British Columbia) and the *Fire Prevention (Metropolis) Act, 1774*.

## 6.3 Covenants Regarding Construction

If the Mortgagor constructs or causes to be constructed any Buildings or any improvements or renovations to any Buildings (the "**Project**") in, to or upon the Lands or any part thereof, the Mortgagor covenants with the Lender:

- (1) prior to commencing construction of the Project, to submit to the Lender for approval, plans and specifications (the "**Plans and Specifications**") for the Project and the budget (the "**Project Budget**") for the Project;
- (2) subject to acts of God, strikes, lockouts or other labour or industrial disturbances, civil disturbances, arrests and restraints, interruptions by government or court orders, future orders of any regulatory body having proper jurisdiction, wars, riots, sabotage, blockades, embargoes, insurrections, lightning, earthquake, fires, storms, floods and explosions (hereinafter referred to as "**Force Majeure**"):
  - (a) to carry on construction of the Project continuously, diligently and with dispatch until completed,
  - (b) to devote its full efforts and energy to the development and construction of the Project, not to abandon or delay completion of the Project or, without the prior written consent of the Lender, depart from the Plans and Specifications or the Project Budget;
- (3) to construct or cause the Project to be constructed in a good and workmanlike manner in accordance with the Plans and Specifications using first class quality materials and to comply with all restrictions, conditions, ordinances, codes, regulations and laws of governmental departments and agencies having direction over, or an interest in, the Project;
- (4) to promptly correct all defects in the construction or variation in the construction of the Project as reported to the Lender by its consultants;
- (5) if any proceedings are commenced seeking to enjoin or otherwise prevent or declare invalid or unlawful the construction of the Project, to cause such proceedings to be vigorously contested in good faith and, in the event of an adverse ruling or decision, to prosecute all allowable appeals therefrom, including, resisting the entry or seeking the stay of any temporary or permanent injunction that may be entered, and to use its best efforts to bring about a favourable and speedy disposition of all such proceedings;
- (6) to provide the Lender with such documents, agreements, contracts and other materials in connection with the construction or proposed construction of the Project as the Lender may require;

- (7) to pay or cause to be paid as soon as the same are due all claims and demands of contractors, employees, labourers, materialmen and workers and all wages, salaries, holiday pay, workers compensation assessments or other charges of any nature or kind (hereinafter referred to as "**Construction Charges**"), the failure to pay of which could result in any lien or charge on the Property or any part thereof and to provide the Lender with such books, payrolls or other records, receipts, certificates and declarations as the Lender may deem necessary to satisfy itself that the Construction Charges have been paid as soon as the same are due;
- (8) to employ all amounts advanced hereunder in payment of the "**Project Costs**" provided for in the Project Budget approved by the Lender;
- (9) to pay from sources other than amounts advanced hereunder such portion of Project Costs as may be necessary so that the unadvanced portion of the Principal Sum from time to time will, in the opinion of the Lender, at all times be sufficient to pay all Project Costs necessary to complete construction and sale of the Project;
- (10) that the authority herein conferred upon the Lender and any action taken by the Lender in exercise of such authority in making inspections of the Project, procuring sworn statements, approving permits, contracts, subcontracts, the Plans and Specifications and the Project Budget is taken by the Lender for its own protection only and the Lender will not have any responsibility to the Mortgagor or any other Person or waive any obligations of the Mortgagor by any such approval or otherwise;
- (11) upon the occurrence and during the continuance of any Event of Default, in addition to any other remedies which the Lender may have hereunder or at law or in equity or by statute, the Lender personally, or by its agents, attorneys, contractors or servants, may enter into and upon the Lands, and may exclude the Mortgagor, its agents and servants wholly therefrom, and may cause to be performed any and all work and labour necessary to complete the Project and in the course of such completion may make such changes in the contemplated Project (including such changes in the Plans and Specifications and the Project Budget) as the Lender may deem desirable and all sums expended by the Lender for such purpose shall be deemed to have been advanced to the Mortgagor hereunder and secured hereby;
- (12) and represents and warrants to the Lender that:
  - (a) all utility services necessary for the construction of the Project and the operation and use thereof for its intended purpose, including, but not limited to, water supply, storm and sanitary sewer facilities, gas, electric and telephone facilities, are available to the boundaries of the Lands;
  - (b) the Lands are contiguous to publicly dedicated streets or roads or highways and vehicular and pedestrian access thereto is permitted or, if not, is the dominant tenement of an easement or easements creating the perpetual right of such access to any such publicly dedicated streets or roads or highways; and
  - (c) the Mortgagor has and will have, until the release hereof, the power, authority and legal right to construct the Project on the Lands.

**ARTICLE 7**  
**PERFORMANCE OF MORTGAGOR'S COVENANTS**  
**BY LENDER AND REIMBURSEMENT OF LENDER'S COSTS**

7.1 Payment of Costs

The Mortgagor will promptly pay all costs, charges and expenses, including legal costs of the Lender and costs which may be incurred by and the reasonable remuneration payable to the Receiver Manager (as hereinafter defined), of and incidental to the preparation, execution, delivery, registration, filing and discharge of this Mortgage, of and incidental to taking, recovering, keeping, possessing or inspecting the Property and of and incidental to any proceedings taken to enforce the remedies under this Mortgage or otherwise in relation to the security created hereby or by reason of non-payment or procuring payment of the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby, and the Mortgagor consents to all such legal costs being charged and fixed on a solicitor to his own client, lump sum basis in accordance with the provisions of the *Legal Professions Act* (British Columbia) and if any other professional persons or firms are retained or employed the Mortgagor consents to the fees of such persons or firms being paid on the basis of their normal professional charges.

7.2 Performance by Lender

If the Mortgagor fails to perform any obligation in this Mortgage, the Lender may, but shall not be obliged to, perform any or all of such obligations.

7.3 Reimbursement of Lender's Costs

All costs, charges and expenses referred to in Section 7.1 and all costs, charges, expenses, fees, outlays and premiums incurred by the Lender in connection with the performance by the Lender pursuant to Section 7.2 of the obligations of the Mortgagor:

- (1) shall be a charge on the Property in favour of the Lender prior to all claims subsequent to this Mortgage;
- (2) shall be payable by the Mortgagor to the Lender forthwith without demand with interest at the Interest Rate from the date incurred; and
- (3) shall, with interest at the Interest Rate, be added to the Principal Sum as if such amount or amounts had originally formed part thereof.

**ARTICLE 8**  
**ACCELERATION**

8.1 Acceleration

The Principal Sum, interest and all other amounts payable hereunder or secured or intended to be secured hereby shall become immediately due and payable, at the option of the Lender, upon the occurrence of an Event of Default.

## ARTICLE 9 ENFORCEMENT

### 9.1 Enforcement

At any time after the occurrence of an Event of Default, the Lender at its option may proceed to realize upon all or any part of the security constituted hereby or all or any part of any security collateral hereto and to enforce any right of the Lender by entry pursuant to Section 9.2, or by the appointment of a Receiver Manager pursuant to Section 9.5, or by sale or lease pursuant to Section 9.3, or by proceedings in any court for the appointment of a Receiver Manager or for the sale of the Property or any part thereof or for foreclosure, or by any other action, suit, remedy or proceeding authorized or permitted by this Mortgage or at law or in equity or by statute; and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claim of the Lender lodged in any bankruptcy, winding up or other judicial proceeding relative to the Mortgagor.

### 9.2 Entry

At any time after the occurrence of an Event of Default, the Lender shall have the right by its officers, agents or attorneys or otherwise, without any further consent or concurrence of the Mortgagor, to enter into and upon and to take possession of all or any part of the Property with power to exclude the Mortgagor and to possess and use the Property subject to the charge created by this Mortgage, with full power to carry on the business of the Mortgagor with respect to the Property and manage the Property, to maintain, operate, renew, repair, replace and restore the Property, and to receive the earnings, income, issues, profits, rents and revenues of the Property, and to pay therefrom all expenses of maintaining, managing, operating, renewing, repairing, replacing and restoring the Property, all charges against the Property ranking in priority to this Mortgage and all other costs, charges and expenses the payment of which in the opinion of the Lender may be necessary, advantageous or expedient to preserve or protect the charge created by this Mortgage. The remainder of the money so received by the Lender and not required for any of the above purposes shall be applied by the Lender in the manner provided in Section 9.4.

### 9.3 Sale or Lease

At any time after the occurrence of an Event of Default, the Lender shall have the right, with or without entry and without any further consent or concurrence of the Mortgagor, to sell and absolutely dispose of or lease all or any part of the Property en bloc or in parcels, at public auction or by tender or by private contract, or partly by public auction and partly by tender and partly by private contract, as the Lender in its sole discretion shall determine, and at such time or times and on such terms and conditions as to the Lender seem appropriate, and to convey and assure the same when so sold or leased unto the purchaser or lessee thereof or such Person as the said purchaser or lessee may direct, and to execute and do all such acts, assurances, matters and things as may be necessary for the purposes aforesaid. It shall be lawful for the Lender to make any such sale or lease, whether by auction, tender or private contract, either for cash or upon credit or partly one and partly the other as the Lender in its sole discretion may determine, and upon such reasonable conditions as to terms of payment as the Lender may deem proper; also to rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred herein; also to stop, suspend or adjourn any sale from time to time and hold the sale as adjourned without further notice; and the Lender shall not be responsible for any loss which may arise by reason of any such leasing

or sale as aforesaid, unless the same shall happen by reason of the Lender's wilful neglect or default; provided that, notwithstanding the power of sale and lease and other powers and provisions contained in this Article 9, the Lender shall have and be entitled to its right of foreclosure of the equity of redemption of the Mortgagor in the Property, as fully and effectually as the Lender might have exercised and enjoyed the same if the power of sale or lease or such other powers and provisions had not been herein contained.

#### 9.4 Application of Proceeds of Sale or Lease

The net profits of operating and managing the Property and the net proceeds of sale or lease of the Property or any part thereof shall be applied by the Lender subject to the claims of all creditors (if any) ranking in priority to this Mortgage:

- FIRST: in payment of all costs, charges and expenses incidental to the exercise by the Lender of all or of any of the powers aforesaid;
- SECOND: in payment to the Lender on account of all amounts payable hereunder or secured or intended to be secured hereby, to be applied by the Lender whether on account of the Principal Sum, interest or otherwise, in such manner, order and priority as the Lender in its sole discretion shall determine;

and the balance thereof, if any, shall, subject to the rights of other creditors, be paid to the Mortgagor, but no application as aforesaid shall prejudice the right of the Lender to claim against the Mortgagor for any deficiency.

#### 9.5 Appointment of Receiver Manager

At any time after the occurrence of an Event of Default, the Lender shall have the right to appoint by writing a receiver or receiver manager (the "**Receiver Manager**") of the Property and may from time to time remove the Receiver Manager and appoint another in his stead. The Receiver Manager will, from the date of appointment, be an agent and officer of the Mortgagor. The Mortgagor will be solely responsible for the acts, defaults, costs and remuneration of the Receiver Manager and the Lender will bear no liability therefor and:

- (1) the Receiver Manager in the exercise of his power, authority or discretion shall conform to the regulations and directions from time to time made and given by the Lender;
- (2) the Lender may from time to time and at any time in its discretion require the Receiver Manager to give security for the performance of his duties as Receiver Manager and may fix the nature and amount of such security; and
- (3) the Lender may from time to time determine what funds the Receiver Manager shall be at liberty to keep in hand with a view to the performance of his duties as Receiver Manager.

#### 9.6 Powers of Receiver Manager

The Receiver Manager may in the discretion of the Lender be vested with all or any of the powers and discretions of the Lender hereunder and with all or any of the powers of the Mortgagor at the date of execution hereof including, without limitation, the power to:

- (1) take possession of and collect rents and profits from the Property, and for such purpose to take all actions and proceedings either in the name of the Mortgagor or otherwise;
- (2) complete construction of any Project being constructed on the Lands and improve, maintain, manage, operate, repair, renew, replace and restore the Property or any part thereof;
- (3) sell or grant options to purchase the whole or any part of the Property at public auction, by public or private tender, or by private sale;
- (4) sell on terms as to credit and with or without security as shall appear to be most advantageous to the Receiver Manager and if a sale is on credit the Receiver Manager shall not be accountable for any money until actually received;
- (5) resell or release without being answerable for any loss occasioned thereby;
- (6) rescind or vary any contract or agreement of sale or lease;
- (7) effect a sale or option or agreement to sell or lease by conveying in the name of or on behalf of the Mortgagor or otherwise;
- (8) make and grant easements, rights of way, restrictive covenants, building schemes and other charges and encumbrances affecting the Lands;
- (9) borrow money for the purpose of completing construction of any Project being constructed on the Lands or for the purpose of improving, maintaining, managing, operating, repairing, renewing, replacing or restoring the Property or otherwise in such amount and in such manner as will, in the opinion of the Receiver Manager, be sufficient for obtaining upon the security of the Property or part thereof the amounts from time to time required, and in so doing the Receiver Manager may issue certificates ("**Receiver's Certificates**") which may be payable at such time or times as the Receiver Manager may think expedient and may bear interest as shall be stated therein and the amounts from time to time payable by virtue of such Receiver's Certificates shall form a charge upon the Property in priority to this Mortgage;
- (10) make any arrangement or compromise which the Receiver Manager considers expedient in the interests of the Lender and to assent on behalf of the Mortgagor to any modification of this Mortgage, change in priority or release in whole or in part the Property, and to exchange any part or parts of the Property for any other property upon such terms as the Receiver Manager considers expedient, either with or without payment of money for equality of exchange or otherwise;
- (11) execute and prosecute all suits, proceedings and actions in the name of the Mortgagor or otherwise, to defend all suits, proceedings and actions against the Mortgagor or the Receiver Manager, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action which the Receiver Manager considers necessary for the reasonable and proper protection of the Property; and
- (12) engage and retain accountants, agents, appraisers, assistants, lawyers and managers.

### 9.7 Proceeds of Receivership

The net profits of operating and managing the Property and the net proceeds of sale or lease of the Property or any part thereof shall be applied by the Receiver Manager subject to the claims of all creditors (if any) ranking in priority to this Mortgage:

FIRST: in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver Manager and the exercise by the Receiver Manager of all or any of the powers granted to the Receiver Manager pursuant to Section 9.6 including the reasonable remuneration of the Receiver Manager and all outgoings properly paid or payable by the Receiver Manager;

SECOND: in payment to the Lender on account of all amounts payable hereunder or secured or intended to be secured hereby, to be applied by the Lender whether on account of the Principal Sum, interest or otherwise, in such manner, order and priority as the Lender in its sole discretion shall determine;

and the balance thereof, if any, shall, subject to the rights of other creditors, be paid to the Mortgagor; but no application as aforesaid shall prejudice the right of the Lender to claim against the Mortgagor for any deficiency.

### 9.8 Lender and Receiver Manager as Attorney

To enable the Lender and the Receiver Manager to exercise the powers granted to them pursuant to this Article 9, the Mortgagor hereby under seal irrevocably appoints each of the Lender and the Receiver Manager to be an attorney of the Mortgagor to carry out any sale or lease of the Property or any part thereof by conveying the same in the name and on behalf of the Mortgagor but under the seal of the Lender or the Receiver Manager, as the case may be, and any deed, transfer or other instrument signed by the Lender or the Receiver Manager under the seal of the Lender or the Receiver Manager, as the case may be, pursuant hereto shall have the same effect as if it had been executed under the common seal of the Mortgagor in the presence of the Mortgagor's duly authorized officers in that behalf, and for the purposes hereof the Mortgagor hereby under seal irrevocably appoints each of the Lender and the Receiver Manager as authorized signatory of the Mortgagor.

### 9.9 Persons Dealing with Lender or Receiver Manager

The Mortgagor agrees that no person dealing with the Lender or its agents or the Receiver Manager shall be required to enquire whether the charge created by this Mortgage has become enforceable, or whether the powers which the Lender or the Receiver Manager are purporting to exercise have become exercisable, or whether any amount remains owing upon this Mortgage, or as to the necessity or expediency of the stipulations and conditions subject to which any sale or lease is to be made, or otherwise as to the propriety or regularity of any sale or lease or of any other dealing by the Lender or the Receiver Manager with the Property or any part thereof, or to see to the application of any amount paid to the Lender, and the Mortgagor hereby waives each and every claim it may have against any Person dealing with the Lender, its agents or the Receiver Manager.

#### 9.10 Surrender by the Mortgagor

The Mortgagor will yield up possession of the Property to the Lender or to any Receiver Manager appointed by the Lender or by any court upon demand in writing and agrees to put no obstacle in the way of, but to facilitate by all means, the actions of the Lender and any Receiver Manager hereunder and not to interfere with the carrying out of the powers hereby granted to the Lender and to any Receiver Manager and, if an Event of Default occurs, the Mortgagor will and hereby does consent to the appointment of the Receiver Manager with such powers as the Lender is hereby vested with if so required by the Lender.

### ARTICLE 10 GENERAL

#### 10.1 Enlargement

This Mortgage is intended to be a mortgage of the entire estate, right, title and interest of the Mortgagor in and to the Property and each and every part thereof and, if the estate, right, title and interest of the Mortgagor in and to the Property or any part thereof enlarges, this Mortgage will be enlarged and extended to be a mortgage of such enlarged estate, right, title and interest promptly upon the acquisition thereof by the Mortgagor, and without any further act on the part of the Mortgagor, and will become and be subject to this Mortgage as fully and completely as though now owned by the Mortgagor.

#### 10.2 Each Lot Charged

Every part, parcel, lot or strata lot into which the Lands are or may hereafter be divided does and will stand charged with the whole of the Principal Sum, interest and all other amounts payable hereunder or secured or intended to be secured hereby and no Person will have any right to require the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby to be apportioned upon or in respect of any such part, parcel, lot or strata lot.

#### 10.3 Attornment

Unless the Lands are occupied by the Mortgagor as residential premises as defined by the *Residential Tenancy Act* (British Columbia), the Mortgagor hereby attorns and becomes tenant from year to year to the Lender, from the date hereof at a rental equivalent to, applicable in satisfaction of, and payable at the same time as the instalments payable hereunder, the legal relation of landlord and tenant being hereby constituted between the Lender and the Mortgagor; but it is agreed that neither the existence of this clause, nor anything done by virtue hereof, shall render the Lender a mortgagee in possession, so as to be accountable for any money except money actually received; and the Lender may at any time after default hereunder, enter upon the Lands or any part thereof and determine the tenancy hereby created without giving the Mortgagor any notice to quit and the Lender may distrain for arrears of interest and arrears of Principal Sum in the same manner as if the same were arrears of rent.

#### 10.4 Sale by Mortgagor

No sale or other dealing by the Mortgagor with the equity of redemption in the Lands or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the

Lender as against the Mortgagor or any other Person liable for payment of any amount hereby secured.

## ARTICLE 11 MISCELLANEOUS

### 11.1 Joint Venture

If the Property or any part thereof is held by the Mortgagor as a partner of any firm or as a joint venturer of any joint venture, this Mortgage shall be deemed to be a mortgage of the interest of any such partnership or joint venture, as the case may be, in the Property or such part thereof as well as a mortgage of the interest of the Mortgagor in the Property, and all covenants and agreements herein contained shall be deemed to be joint and several covenants and agreements of any such partnership or joint venture and of the Mortgagor.

### 11.2 Other Security

The Mortgagor covenants and agrees with the Lender that:

- (1) the security created hereby is in addition to any other security which the Lender now or from time to time may hold from the Mortgagor or any other Person;
- (2) all powers, privileges, remedies and rights of the Lender hereunder are cumulative and no such power, privilege, remedy or right is exhaustive but is in addition to each other power, privilege, remedy and right of the Lender hereunder or under any other agreement or instrument now or hereafter existing at law or in equity or by statute; and
- (3) the Lender may realize upon or enforce all or any part of any security which the Lender now or from time to time may hold from the Mortgagor or any other Person including, without limitation, the security created hereby in any order the Lender may desire and any realization or enforcement by any means upon any such security shall not bar realization or enforcement upon any other such security, notwithstanding any rule of law or equity or statute.

### 11.3 Continuing Security

This Mortgage is given as a general and continuing collateral security for the due and timely payment and satisfaction of the Indebtedness of the Borrower and/or the Mortgagor to the Lender, including (i) the amount of direct advances to the Borrower and all interest thereon, and (ii) the face amount of letters of credit issued at the request of the Borrower or payment under such letters of credit to the beneficiaries thereof. This Mortgage will be effective whether or not the whole or any portion of the Principal Sum shall be advanced before or after or upon the date of the execution of this Mortgage and this Mortgage is made to secure, *inter alia*, a current or running account and any portion of the Principal Sum may be advanced or readvanced by the Lender in one or more sums at any future date or dates and the amount of such advances and readvances when so made will be secured by this Mortgage and be repayable with interest at the Interest Rate and this Mortgage will be deemed to be taken as security for the ultimate balance owing to the Lender arising from the current and running accounts represented by advances and readvances of the Principal Sum or any part thereof with interest at the Interest Rate and all other amounts secured hereby. If the whole or any part of the Principal Sum or other amount secured hereby is repaid this Mortgage, nevertheless, shall be and remain valid

security for any subsequent advance or readvance by the Lender to the Mortgagor to the same extent as if the said advance or readvance had been made on the execution of this Mortgage until such time as the Lender has executed and delivered to the Mortgagor a registrable discharge of this Mortgage. It is intended that this Mortgage remains effective as security and will retain the priority given by Section 28 of the *Property Law Act* (British Columbia) in respect of any and all advances or readvances secured hereby.

#### 11.4 Liability to Advance

Except to the extent that the Lender, by issuing letters of credit on the application of the Borrower, is required to advance money pursuant to such letters of credit, the Mortgagor agrees that neither the preparation, execution, delivery, registration or filing of this Mortgage, nor the advance of a part of the Principal Sum, shall bind the Lender to advance the Principal Sum or any part thereof to the Mortgagor or to any other Person the obligations of which are guaranteed by the Mortgagor, the advance of the Principal Sum or any part thereof being in the sole discretion of the Lender, nor shall such preparation, execution, delivery, registration or filing bind the Lender to extend the time within which the Mortgagor or any other Person the obligations of which are guaranteed by the Mortgagor must repay the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby or any part thereof to the Lender, but, nevertheless, the security created by this Mortgage shall take effect in accordance with the terms of this Mortgage forthwith upon execution by the Mortgagor of this Mortgage.

#### 11.5 Consolidation

It is expressly agreed that the common law right of consolidation is hereby retained and preserved, and that the Lender may, at its sole option, invoke the right to consolidate at any applicable time, whether or not all or any of the debentures or mortgages so consolidated are in default, whether or not all or any of the debentures or mortgages so consolidated have matured, and whether or not in pursuance of any action taken to realize on its security, and for the purposes hereof, Section 31 of the *Property Law Act* (British Columbia), and any other statutory provision abolishing, or purporting to abolish, the said right of consolidation is hereby expressly excluded.

#### 11.6 Compromise or Release

The Lender may at any time and from time to time, at its option, compound, compromise or release any one or more guarantors, covenantors or sureties of all or any part of the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby or all or any part of the Property or any other security held by the Lender for the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby, either with or without consideration therefor, without being accountable to any person for the value thereof or any amount except the amount actually received by the Lender and without releasing any other guarantor, covenantor, surety or other Person from this Mortgage or from the performance of the covenants contained herein and no such compounding, compromise or release shall diminish the security created hereby against the Property remaining unreleased or any other security held by the Lender.

#### 11.7 No Merger or Novation

Neither the taking of any judgment under a covenant herein contained or otherwise nor the exercise of any power of appointment, seizure, sale or otherwise pursuant hereto or otherwise shall operate to extinguish the obligation of the Mortgagor to pay the Principal Sum, interest or any other amount payable hereunder or secured or intended to be secured hereby or as a merger of any covenant herein contained or otherwise, and the acceptance of any payment or alternate security shall not constitute or create a novation.

#### 11.8 Credit Agreement

The terms and conditions contained in the Credit Agreement shall not merge with this Mortgage and shall survive the execution and delivery of this Mortgage except insofar as such terms and conditions are inconsistent with the terms and conditions contained herein, in which case the terms and conditions contained in the Credit Agreement shall govern; provided, however, that the inclusion of supplemental rights or remedies in favour of the Lender in the Credit Agreement or other agreement shall not be deemed a conflict with this Mortgage.

#### 11.9 Alteration or Extension of Mortgage

The Lender in its discretion and with or without notice to or the consent of the Mortgagor may enter into an agreement with anyone who has assumed this Mortgage to grant an extension of time or to change the Interest Rate or to alter in any way the terms of payment or other terms of this Mortgage, or take any additional security, without releasing the Mortgagor from its obligations hereunder, or the performance of any covenants herein, and may compound with or release anyone who has assumed this Mortgage or surrender, release or abandon or omit to perfect or enforce any security, remedy or proceeding which the Lender may now or hereafter hold, take or acquire or discharge part or all of the Property and may apply all money received under this Mortgage as the Lender may think best, without prejudice to or in any way limiting or lessening the liability of the Mortgagor or any other person liable for payment.

#### 11.10 Waiver

The Lender may waive any default by the Mortgagor in the observance or performance of any of the terms hereof and of any other agreement or instrument of which the Lender has the benefit and may waive its rights arising from the occurrence of any Event of Default; provided that each such waiver shall be effective against the Lender only if given by the Lender in writing and no such waiver and no act or omission of the Lender shall extend to or be taken in any manner whatsoever to affect any subsequent default or occurrence or the rights arising therefrom or to effect a waiver thereof. The inspection or approval by the Lender of any document or matter or thing done by the Mortgagor shall not be deemed to be a warranty or holding out of the adequacy, effectiveness or binding effect of such document, matter or thing or a waiver of the Mortgagor's obligations hereunder.

#### 11.11 Approvals and Consents

Any approval, consent or permission to be given by the Lender hereunder shall only be effective if given in writing, and the Lender shall and does have the absolute and uncontrolled discretion as to the exercise thereof, to the mode of and time for exercise thereof and, in the absence of fraud, the Lender shall be in no way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

#### 11.12 Notices

Any demand, notice or communication to be made or given hereunder shall be in the manner provided for in the Credit Agreement.

#### 11.13 Further Assurances

The Mortgagor covenants and agrees with the Lender that the Mortgagor will, forthwith at any time and from time to time at the request of the Lender, execute and deliver to the Lender all deeds and documents and do all acts and things which the Lender may reasonably require for the purpose of mortgaging, pledging, assuring, confirming and transferring to the Lender the Property and carrying into effect the purposes of this Mortgage.

#### 11.14 Assignment

Notwithstanding any other provision of this Mortgage, the Lender may assign, grant, pledge, sell or transfer any participation in this Mortgage or any power, remedy or right of the Lender hereunder or any of its interest herein to any Person, in accordance with the Credit Agreement, and the obligations of the Mortgagor under this Mortgage are undertaken for the benefit of each such Person as well as the Lender.

#### 11.15 Successors and Assigns

This Mortgage shall be binding upon the Mortgagor, and its successors and assigns, and shall enure to the benefit of the Lender, and its successors and assigns, and to any Person to whom the Lender may grant any participation in this Mortgage or any power, remedy or right of the Lender hereunder or any of its interest herein.

#### 11.16 Multiple Mortgagor

If more than one Person executed this Mortgage as the Mortgagor the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Mortgagor shall include each and every such Person severally and all covenants and agreements herein contained shall be deemed to be joint and several covenants and agreements of each such Person and of any other Person who may have covenanted with the Lender to pay the Principal Amount, interest or any other amount hereby secured.

#### 11.17 Lender's Records

The records of the Lender as to the amount outstanding hereunder at any time, the occurrence of any Event of Default or as to any demand having been made upon the Mortgagor shall be regarded as constituting *prima facie* proof of the relevant fact or facts without any further or other proof.

#### 11.18 Severability

If any provision of this Mortgage or any part hereof shall be found or determined to be invalid, illegal or unenforceable it shall be severable from this Mortgage and the remainder of this Mortgage shall be construed as if such invalid, illegal or unenforceable provision or part had been deleted herefrom.

#### 11.19 Time of the Essence

Time is of the essence of this Mortgage.

#### 11.20 Applicable Law

This Mortgage and the rights and obligations hereunder shall be governed by and be construed according to the laws of the Province of British Columbia.

#### 11.21 Jurisdiction

The Mortgagor irrevocably agrees that any legal action or proceeding with respect to this Mortgage may be brought in the courts of the Province of British Columbia or in such other court or courts as the Lender in its sole discretion may elect and, by execution and delivery of this Mortgage, the Mortgagor irrevocably submits to each such jurisdiction.

#### 11.22 Exclusion of Rights

The Principal Amount, interest and all other amounts secured hereby will be paid without regard to any equities between the Mortgagor and the Lender or any other Person or any right of set-off or counterclaim.

#### 11.23 Deed

This Mortgage is intended to be, and to be effective as, a deed.

#### 11.24 Conflict

It is acknowledged and agreed that the Mortgage Form is a summary of terms contained in these express mortgage terms and consequently in the event of conflict between these express mortgage terms and the Mortgage Form, these express mortgage terms shall prevail and the Mortgage Form shall be interpreted in accordance with the definitions included in, and the terms of, these express mortgage terms.

### ARTICLE 12 STRATA LOTS

#### 12.1 Application

This Article shall not apply unless the Lands include, or in the future include, a strata lot as defined in the *Strata Property Act* (British Columbia) (the "**Act**").

#### 12.2 Covenants of Mortgagor

The Mortgagor covenants with the Lender:

- (1) to observe and perform all the covenants and provisions required to be observed and performed under or pursuant to the terms of this Mortgage, and of the Act, and of any by-laws that may be passed by the strata corporation (the "**Strata Corporation**") of which the Mortgagor is a member by virtue of its ownership of the strata lot or lots hereby charged (the "**Strata Lots**");

- (2) on or before the due dates thereof, to pay each and every assessment, contribution or levy made against the Strata Lots and interest in the common property hereby charged by the Strata Corporation. If the Mortgagor fails to pay any one or more of such assessments, contributions or levies on or before their due date, such failure shall constitute default under this Mortgage. Upon the failure of the Mortgagor to pay such assessment, contribution or levy, the Lender may make such payment but shall not be obliged to do so, and any amount so paid by the Lender shall be added to and form part of the Principal Sum and shall be paid to the Lender together with interest thereon forthwith without demand;
- (3) as a member of the Strata Corporation to seek the full compliance by the Strata Corporation with the aforementioned covenants and agreements of the Mortgagor in this Mortgage;
- (4) that the power of voting conferred on the Mortgagor by the Act is hereby assigned by the Mortgagor to the Lender and shall be exercised by the Lender insofar as is allowed by the Act, but it is agreed that neither this subsection nor anything done by virtue hereof shall render the Lender a mortgagee in possession or make the Lender liable to the Mortgagor or any other Person for the consequences of the Lender's exercise or failure to exercise such right to vote. The Mortgagor irrevocably appoints and authorizes the Lender to exercise the Mortgagor's rights to vote or consent in all matters relating to the affairs of the Strata Corporation, or in the alternative, at the option of the Lender, to act as the proxy of the Lender at such meetings and to vote its interest as the Lender may instruct (and for this purpose, the Mortgagor assigns its voting rights to the Lender), provided however that unless and until the Lender has given written notice of its intention to exercise such voting rights to the Mortgagor and the Strata Corporation consequent upon an Event of Default arising or occurring, the Mortgagor shall be entitled to exercise the right to vote or consent in all matters relating to the affairs of the Strata Corporation, provided that the Mortgagor exercises such voting rights in good faith, for the purposes of organizing the affairs of the Strata Corporation in a commercially-reasonable manner, and to cause the Strata Corporation to formally enact, ratify and/or approve of all of the by-laws, rules and agreements referred to in any and all disclosure statements applicable to the Strata Corporation, Strata Lots and/or the Project;
- (5) to give the Lender prompt written notice of any meeting of the Strata Corporation and to execute any proxy, whether general or specific, as the Lender may request concerning the voting and meeting rights assigned herein and, if the Mortgagor fails to execute such proxy or proxies, the Mortgagor irrevocably appoints the Lender as its attorney for that purpose but without any obligation on the Lender to execute any such proxy or proxies;
- (6) that the right to vote assigned herein to the Lender shall not make the Lender in any way responsible to protect the interest of the Mortgagor, and the Lender shall not be responsible for any exercise of the right to vote or any failure to exercise the right to vote;
- (7) to forward to the Lender within 10 days of demand by the Lender a certificate in Form F of the Strata Property Regulation certifying that no money is owing to the Strata Corporation by the Mortgagor;
- (8) not to, without the prior written consent of the Lender:

- (a) assign any of the Mortgagor's rights, powers, duties or obligations under the Act or the by-laws created under the Act; or
- (b) give possession of the Strata Lots hereby charged to any person on the basis of an agreement providing for the purchase of the Strata Lots by the occupier or on the basis of a lease, sub-lease or assignment of lease for a term of three (3) years or more.

### 12.3 General Provisions

The Mortgagor hereby:

- (1) authorizes the Lender in writing to apply at any time and from time to time to the Strata Corporation for certification to the Lender regarding all information and matters referred to in section 59 of the Act;
- (2) authorizes the Lender in writing to apply at any time and from time to time to the Strata Corporation to have the by-laws of the Strata Corporation available for inspection pursuant to section 36 of the Act; and
- (3) appoints the Lender to be the Mortgagor's agent to examine, inspect and obtain copies of any and all records, minutes, books of account or other documents of any nature and kind whatsoever which the Mortgagor is entitled to examine, inspect or obtain copies of.

## ARTICLE 13 ASSIGNMENT OF RENTS

### 13.1 Assignment

The Mortgagor hereby assigns, grants, transfers and sets over to the Lender all right, title, interest and claims of the Mortgagor in and to all rents and other money (collectively, the "**Rents**") due or accruing due or at any time hereafter to become due under each lease, agreement for lease, tenancy agreement, licence, concession, franchise and right of use or occupancy of the Lands or any part thereof of every nature and kind whatsoever, whether verbal, written or otherwise, now or hereafter existing (collectively, the "**Leases**") and each guarantee of or indemnity (collectively, the "**Guarantees**") with respect to each Lease, and each advantage, benefit, power and right derived or to be derived in respect thereof, together with all the right, title and interest of the Mortgagor, as landlord, in the Leases, with full power and authority to collect, demand, distrain for, enforce payment of, give receipts for, receive, recover and sue for any Rents and to take any other measure or do any other act or thing which the Mortgagor would be entitled to take or do but for this Assignment, in the Lender's own name or in the name of and as agent for the Mortgagor as the Lender may elect, for the Lender to have and to hold until all of the Principal Sum, interest, taxes, costs and expenses, insurance premiums and all other money due and payable or to become due and payable under this Mortgage has been fully paid and satisfied.

### 13.2 Nature of Assignment

The Mortgagor covenants and agrees as follows:

- (1) unless otherwise directed by the Lender, the Mortgagor will be permitted and entitled to collect, take and use all Rents until the occurrence of an Event of Default hereunder;
- (2) nothing herein contained shall have the effect of making the Lender, or its successors or assigns, responsible for the collection of any Rents, or for the performance or observance of any obligation of the Mortgagor under or in respect of any of the Leases or any of the Guarantees, and the Lender shall not, by virtue of this Assignment or its receipt of any Rents, become or be deemed to be mortgagee in possession of the Lands or in any way accountable or liable as such and the Lender shall not be under any obligation to take any action or exercise any remedy in respect of the collection or recovery of any Rents, or to see to or enforce the performance or observance of any obligation of any party under or in respect of any of the Leases or any of the Guarantees, and the Lender shall be liable to account only for such funds as shall actually come into its hands, less proper collection charges, inspection fees and other reasonable expenses of the Lender, and such funds may be applied to any indebtedness, liabilities or obligations now or hereafter existing of the Mortgagor to the Lender, whether in respect of any of the Loan Indebtedness or otherwise, in such manner, order and priority and at such times as the Lender in its sole discretion may determine;
- (3) it is the intention of the Mortgagor and the Lender that this Assignment shall be a present assignment, and the Mortgagor expressly agrees that upon the occurrence of an Event of Default the Lender may, receive and collect any Rents and exercise any other power, right or remedy assigned to the Lender hereunder, and this Assignment shall and does constitute an irrevocable direction and full authority to each party to the Leases and the Guarantees to pay all Rents to the Lender upon demand and without the necessity of any further authorization or consent from the Mortgagor;
- (4) this Assignment shall not in any manner hinder or prejudice the Lender from realizing on the Lands or any part thereof or from exercising any right, power or remedy of the Lender under the Mortgage and the Lender will be entitled to exercise any right, power or remedy of the Lender hereunder in any order as the Lender in its sole discretion may determine, notwithstanding any rule of law or equity to the contrary.

### 13.3 Representations and Warranties of Mortgagor

The Mortgagor makes the following representations and warranties to the Lender which shall be true and correct in all respects as of the date hereof:

- (1) none of the Leases, the Guarantees or the Rents are subject to any other assignment or any claim, charge, lien, set off or other encumbrance other than any encumbrance in favour of the Lender;
- (2) no Rents have been paid more than one month in advance of the due date thereof or in an amount referable to a period exceeding one month;
- (3) there is no existing default, whether in payment of any Rents or otherwise, under any of the Leases or any of the Guarantees by any party thereto; and
- (4) there is no outstanding dispute under any of the Leases between any of the parties thereto.

### 13.4 Covenants of Mortgagor

The Mortgagor covenants and agrees with the Lender that so long as any of the Loan Indebtedness shall remain unpaid:

- (1) the Mortgagor will not, without the prior written consent of the Lender, accept or require prepayment of any Rents more than one month in advance of the due date thereof or in an amount referable to a period exceeding one month except Rents paid on account of arrears in such Rents, and will otherwise accept and require payment of Rents only in the amounts and at the times and in the manner stipulated in the Leases;
- (2) the Mortgagor will at all times observe and perform each of its obligations under the Leases and the Guarantees and will observe and perform all matters and things necessary or expedient to be observed or performed in order to maintain, preserve and protect all of the rights and remedies of the Mortgagor thereunder, and will indemnify the Lender from the consequences of any failure to do so;
- (3) the Mortgagor will at any time and from time to time upon the written request of the Lender forthwith furnish to the Lender a copy of each Lease and each Guarantee and a current list of all of the Leases, any Rents payable thereunder and any Guarantees in respect thereof in such detail and such form as the Lender may require.

## ARTICLE 14 PARTIAL DISCHARGES

### 14.1 Partial Discharges

The Lender will execute and deliver to the Mortgagor a partial discharge of this Mortgage from any lot or strata lot (each a "Lot") into which the Lands are subdivided, provided that:

- (1) the Lands have been subdivided pursuant to a plan of subdivision approved by the Lender;
- (2) no Event of Default or event which with the giving of notice, the passage of time, or both, would constitute an Event of Default has occurred and is continuing;
- (3) if required by the Lender, the Mortgagor has delivered to the Lender a written request for such partial discharge, specifically describing such Lot and containing such other information as the Lender may from time to time require;
- (4) the Lender has received payment from the Mortgagor of all costs and expenses of the Lender in respect of such partial discharge and the discharge fee, if any, payable to the Lender by the Mortgagor with respect to such partial discharge;
- (5) all amounts accrued for interest under the Mortgage are paid to the date such partial discharge is delivered (whether or not such date is an Interest Payment Date);
- (6) the Lender has received in respect of such Lot the amount as required by the Credit Agreement; and

- (7) any such partial discharge will be subject to all terms and conditions in the Credit Agreement relating to partial discharges.

14.2 Application of Proceeds

All amounts received by the Lender from the sale of any Lot will be applied by the Lender on account of the Principal Sum, interest and all other amounts secured hereby in such manner, order and priority as the Lender in its sole discretion determines.

IN WITNESS WHEREOF this Mortgage has been executed by the Mortgagor on the attached Mortgage Form as of the date set out in Item 12 of the Mortgage Form.

This is **Exhibit "C"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia

**GENERAL SECURITY AGREEMENT**

THIS AGREEMENT is made as of September 22, 2021,

BY:

**1119356 B.C. LTD., in its individual capacity**

**("1119356")**

and

---

**CENTRA LIMITED PARTNERSHIP, by its general partner  
1138624 B.C. LTD.**

**(the "Beneficial Owner")**

and

**1138624 B.C. LTD., in its individual capacity**

**("1138624")**

(1119356, the Beneficial Owner and 1138624 are hereinafter each individually, and collectively, referred to as the "Debtor")

IN FAVOUR OF:

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE  
COMPANY**

**(hereinafter referred to as the "Secured Party")**

WHEREAS the Debtor has agreed to grant a security interest and assignment, mortgage and charge in the Collateral to the Secured Party in order to secure the performance of its Obligations under the Credit Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained the parties hereto agree as follows:

**ARTICLE 1 - INTERPRETATION**

**1.01 Interpretation**

In this Agreement, all capitalized terms not otherwise defined shall have the meaning ascribed thereto in the Credit Agreement, and unless something in the subject matter or context is inconsistent therewith:

**"Agreement"** means this agreement and all amendments made hereto by written agreement between the Secured Party and the Debtor.

**"Collateral"** has the meaning set out in Section 2.01.

**"Credit Agreement"** means the letter credit agreement dated September 8, 2021 issued by the Secured Party, as lender, and accepted by the Debtor, as borrower, and the Guarantor, as guarantor, as amended, supplemented, extended, renewed, restated, replaced or superseded from time to time.

**"Obligations"** means, without duplication, all obligations and liabilities of any kind whatsoever of the Debtor to the Secured Party in connection with or relating to the Credit Agreement and the Security.

**"Secured Property"** means the Real Property and the Project.

The terms "accessions", "accounts", "chattel paper", "documents of title", "goods", "instruments", "intangibles", "inventory", "investment property", "money", "proceeds", and "securities" whenever used herein have the meanings given to those terms in the *Personal Property Security Act* (British Columbia), as now enacted or as the same may from time to time be amended, re-enacted or replaced (the "PPSA").

#### 1.02 **Sections and Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.

#### 1.03 **Extended Meanings**

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

### **ARTICLE 2 - GRANT OF SECURITY INTEREST**

#### 2.01 **Security interest**

As general and continuing security for the payment and performance of all Obligations of the Debtor to the Secured Party, the Debtor hereby:

(1) grants to the Secured Party a security interest in all present and after-acquired goods, investment property, instruments, documents of title, chattel paper, intangibles and money of the Debtor now or hereafter arising from, pertaining to, located on, or used in connection with, the Secured Property (collectively, the "Collateral") and as further general and continuing security for the payment and performance of the Obligations, the Debtor hereby assigns the Collateral to the Secured Party and mortgages the Collateral and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Secured Party.

Without limiting the generality of the foregoing, the Collateral will include all right, title and interest that the Debtor now has or may hereafter have, be possessed of, be entitled to, or acquire, by way of amalgamation or otherwise, now or hereafter or may hereafter have in all property of the following kinds which arises from, pertains to, is located on, or is used in connection with, the Secured Property:

- (a) Receivables: all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Debtor (collectively, the "Receivables");
- (b) Inventory: all inventory of whatever kind and wherever situated including, without limiting the generality of the foregoing, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the businesses of the Debtor (collectively, the "Inventory");
- (c) Equipment: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory (collectively, the "Equipment");
- (d) Chattel Paper: all chattel paper;
- (e) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) Securities and Instruments: all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the "Securities");
- (g) Intangibles: all intangibles not otherwise described in this Section 2.01 including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other industrial property;
- (h) Investment Property: all investment property;
- (i) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (j) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.01 and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (k) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.01; and
- (l) Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral,

provided that the said assignment and mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by

the Debtor, but should the Secured Party enforce the said assignment or mortgage and charge, the Debtor will thereafter stand possessed of such last day and must hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge, or (ii) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound.

#### 2.02 Attachment of Security interests

The Debtor acknowledges that value has been given and agrees that the security interests granted hereby will attach when it signs this Agreement and it has any rights in the Collateral.

#### 2.03 Exception for Contractual Rights

The security interests granted hereby does not and will not extend to, and the Collateral will not include any agreement, right, franchise, licence or permit (the "**contractual rights**") to which the Debtor is a party, or of which the Debtor has the benefit, to the extent that the creation of the security interests herein would constitute a breach of the terms of or permit any person to terminate the contractual rights, but the Debtor must hold its interests therein in trust for the Secured Party and will assign such contractual rights to the Secured Party forthwith upon obtaining the consent of the other party thereto. The Debtor agrees that it will, upon the request of the Secured Party, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the security interests.

### ARTICLE 3 - GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEBTOR

#### 3.01 Representations and Warranties

The Debtor hereby represents and warrants to the Secured Party that the address of its chief executive office and the office where it keeps its records respecting the Receivables, is: Suite 901, 1199 West Hastings Street, Vancouver, British Columbia.

#### 3.02 Covenants

The Debtor covenants with the Secured Party that it will:

- (a) maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
- (b) not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;
- (c) defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, will keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests, except for Permitted Encumbrances,

and those hereafter approved in writing by the Secured Party prior to their creation or assumption;

- (d) not change its chief executive office and the location of the office where it keeps its records respecting the Receivables, or move any of the Inventory, Securities or Equipment from the locations specified in any schedule hereto, without prior written notice to the Secured Party;
- (e) from time to time forthwith at the request of the Secured Party furnish to the Secured Party in writing all information requested relating to the Collateral, and the Secured Party will be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Secured Party will have access to all premises occupied by the Debtor or where the Collateral may be found;
- (f) not change its name, or, if the Debtor is a corporation, not amalgamate with any other corporation, without first giving notice to the Secured Party of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective; and
- (g) pay to the Secured Party forthwith upon demand all costs and expenses (including, without limiting the generality of the foregoing, all legal, Receiver's (as defined hereafter) and accounting fees and expenses) incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, protecting and preserving the security interests, assignment and mortgage and charge granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses will be added to and form part of the Obligations secured hereunder.

#### **ARTICLE 4 - DEALING WITH COLLATERAL**

##### **4.01 Dealing with Collateral by the Debtor**

The Debtor must not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that the Debtor may, until an Event of Default occurs, deal with the Collateral in the ordinary course of its business, but all proceeds of any dealings with such Collateral will continue to be subject to the security interests, assignment and mortgage and charge granted hereby.

##### **4.02 Rights and Duties of the Secured Party**

(1) The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(2) In the holding of the Collateral, the Secured Party and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Secured Party and any nominee

on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Debtor reasonably requests in writing, but failure of the Secured Party or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

#### 4.03 Application of Funds

Except where the Debtor, when not in default hereunder, so directs in writing at the time of payment, all money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Obligations as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

### ARTICLE 5 - DEFAULT AND REMEDIES

#### 5.01 Events of Default

The Debtor will be in default under this Agreement upon the occurrence of an Event of Default under the Credit Agreement.

#### 5.02 Remedies

(1) On or after the occurrence of an Event of Default, any or all security granted hereby will, at the option of the Secured Party, become immediately enforceable and, in addition to any right or remedy provided by law, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the Collateral (which term when used in this Section 5.02 will include the whole or any part of the Collateral) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this Section 5.02 will include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver;
- (b) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
- (c) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (d) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- (e) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;

- (f) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
  - (g) the Secured Party may accept the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law;
  - (h) the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interests, assignment and mortgage and charge granted by this Agreement;
- 
- (i) the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
  - (j) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at such rate as the Secured Party deems reasonable, will be added to and form part of the Obligations; and
  - (k) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith will be added to the Obligations.

(2) The Secured Party may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder.

(3) The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral.

(4) The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of

the Obligations in such order as the Secured Party sees fit. If there is any surplus remaining, the Secured Party may pay it to any person having a claim thereto in priority to the Debtor of whom the Secured Party has knowledge and any balance remaining must be paid to the Debtor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Debtor will be liable to pay any deficiency to the Secured Party forthwith on demand.

## **ARTICLE 6 - GENERAL**

### **6.01 Joint and Several**

If more than one person signs this Agreement as Debtor, such persons are jointly and severally liable to perform and observe all of the obligations herein.

### **6.02 Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

### **6.03 Paramountcy**

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the rights and obligations of the parties will be governed by the provisions of the Credit Agreement to the extent of such conflict or inconsistency.

### **6.04 Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

### **6.05 Assignment**

The rights of the Secured Party and the Debtor under this Agreement may only be assigned in accordance with the terms of the Credit Agreement.

### **6.06 Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

### **6.07 Notices**

Any demand, notice or communication to be made or given hereunder shall be in the manner provided for in the Credit Agreement.

**6.08 Additional Continuing Security**

This Agreement and the security interests, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that will remain in full force and effect until payment and performance of the Obligations in full.

**6.09 Further Assurances**

The Debtor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, schedules, further assignments, documents, acts, matters and things as may be requested by the Secured Party for the purpose of giving full effect to this Agreement, to better evidence and perfect the security interests, assignment and mortgage and charge granted hereby, or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

**6.10 Power of Attorney**

The Debtor hereby irrevocably constitutes and appoints any officer for the time being of the Secured Party its true and lawful attorney, with full power of substitution, to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever the officer may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement.

**6.11 Discharge**

The Debtor will not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Secured Party.

**6.12 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

**6.13 Executed Copy**

The Debtor acknowledges receipt of a fully executed copy of this Agreement.

**6.14 Electronic Delivery**

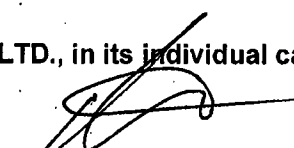
This Agreement may be executed and delivered by electronic means.

***[Signature Page Follows]***

IN WITNESS WHEREOF the Debtor has executed this General Security Agreement as of the day and year first above written.

1119356 B.C. LTD., in its individual capacity

By:

  
Name: Zafir Rashid  
Title: Director

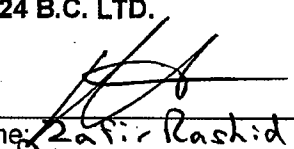
By:

Name:  
Title:

I / We have authority to bind the above.

CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD.

By:

  
Name: Zafir Rashid  
Title: Director

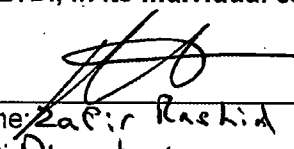
By:

Name:  
Title:

I / We have authority to bind the above.

1138624 B.C. LTD., in its individual capacity

By:

  
Name: Zafir Rashid  
Title: Director

By:

Name:  
Title:

I / We have authority to bind the above.

This is **Exhibit "D"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

## GUARANTEE

THIS GUARANTEE is made as of September 22, 2021.

WHEREAS pursuant to the terms and conditions of a letter credit agreement dated September 8, 2021 issued by Desjardins Financial Security Life Assurance Company (the "**Lender**"), and accepted by 1119356 B.C. Ltd., in its individual capacity, Centra Limited Partnership, by its general partner 1138624 B.C. Ltd., and 1138624 B.C. Ltd., in its individual capacity, (collectively, the "**Borrower**") and 1877725 Alberta Ltd., Satpreet Thiara and Zafir Rashid (collectively referred to herein as the "**Guarantors**" and each individually as a "**Guarantor**"), as amended, supplemented, extended, renewed, restated, replaced or superseded from time to time (the "**Credit Agreement**"), the Lender has agreed to make certain credit facilities available to the Borrower secured, *inter alia*, by a mortgage and assignment of rents (the "**Mortgage**") with respect to the lands municipally known as 13862 & 13868 101 Ave, Surrey, British Columbia executed and delivered by 1119356 B.C. Ltd. in favour of the Lender.

AND WHEREAS the Guarantors have agreed to provide the Lender with an unconditional joint and several guarantee of the obligations of the Borrower.

NOW THEREFORE THIS GUARANTEE WITNESSETH that in consideration of the premises and the covenants and agreements herein contained, the sum of \$2.00 now paid by the Lender to the Guarantors and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Guarantors covenant with the Lender as follows:

### ARTICLE 1 GUARANTEE

#### 1.1 Guarantee

The Guarantors hereby unconditionally and irrevocably guarantee payment of all the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender pursuant to the Credit Agreement, the Mortgage and each of the other Security (as defined in the Credit Agreement) (hereinafter collectively referred to as the "**Obligations**"), together with interest therein as provided in Section 4.2.

"**Obligations**" include the "**Indebtedness**" as defined in the Mortgage. The Guarantors acknowledge having received and reviewed a copy of the Credit Agreement and all of the Security.

#### 1.2 Indemnity

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1.1 for any reason whatsoever, the Guarantors will, as a separate and distinct obligation, indemnify and save harmless the Lender from and against all losses resulting from the failure of the Borrower to perform such Obligations.

### 1.3 Primary Obligation

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1.1 or the Lender is not indemnified under Section 1.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantors as primary obligors.

### 1.4 Guarantee Absolute

The liability of the Guarantors hereunder shall be absolute and unconditional and shall not be affected by:

- (a) any lack of validity or enforceability of any agreements between the Lender and any Borrower Entity (as hereinafter defined), including any of the Security; any change in the time, manner or place of payment of or in any other term of such agreements or the failure on the part of any Borrower Entity to carry out any of its obligations under such agreements;
- (b) any impossibility, impracticability, frustration of purpose, illegality, force majeure or act of government;
- (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of any Borrower Entity or any party to any agreement to which the Lender is a party;
- (d) any lack or limitation of power, incapacity or disability on the part of any Borrower Entity or the Lender or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of any Borrower Entity in its obligations to the Lender, including any change in the name, constitution or legal form of any Borrower Entity or the amalgamation of any Borrower with another corporation (in which case this Guarantee shall apply to the liabilities of the resulting legal entity, and the terms "Borrower" and "Borrowers" shall include such resulting legal entity); or
- (e) any other law, regulation, order or other circumstance which might otherwise constitute a defence available to, or a discharge of, any Borrower Entity in respect of any or all of the Obligations, save due performance by the Borrower or the Guarantors.

(For the purpose of this Guarantee, "**Borrower Entity**" means each Borrower, each indemnifier (if any) and any other guarantor of all or part of the Indebtedness (as defined in the Mortgage).)

## **ARTICLE 2** **DEALINGS WITH BORROWER AND OTHERS**

### 2.1 No Release

The liability of the Guarantors hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Lender in connection with any duties or liabilities of the Borrower or any other Borrower Entity to the Lender or any security therefor, including any loss of or in respect of any security received by the Lender from the

Borrower or any other Borrower Entity, whether or not such loss to the security resulted from any action or inaction, wilful, negligent or otherwise, on the part of the Lender. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantors' liability hereunder (whether as guarantor, indemnitor or primary obligor), without obtaining the consent of or giving notice to the Guarantors or any of them, or the Borrower or any other Borrower Entity, the Lender may discontinue, reduce, increase or otherwise vary the credit of the Borrower or any Borrower Entity in any manner whatsoever and may:

- (a) make any change in the time, manner or place of payment under, or in any other term of, any agreement between the Borrower and/or any other Borrower Entity and the Lender, or waive the failure on the part of the Borrower and/or any other Borrower Entity to carry out any of its obligations under any such agreement;
- (b) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower and/or other Borrower Entity;
- (c) take or abstain from taking or enforcing securities or collateral from the Borrower and/or any other Borrower Entity or from perfecting securities or collateral of the Borrower and/or any other Borrower Entity;
- (d) accept compromises from the Borrower and/or any other Borrower Entity;
- (e) apply all money at any time received from the Borrower and/or any other Borrower Entity or from securities upon such part of the Obligations as the Lender may see fit or change any such application in whole or in part from time to time as the Lender may see fit; and
- (f) otherwise deal with the Borrower and/or any other Borrower Entity and all other persons and securities as the Lender may see fit.

## 2.2 **No Exhaustion of Remedies**

The Lender shall not be bound or obligated to exhaust its recourse against the Borrower, any other Borrower Entity or other persons or any securities or collateral they may hold or take any other action before being entitled to demand payment from the Guarantors or any of them hereunder.

## 2.3 **Prima Facie Evidence**

Any account settled or stated in writing by or between the Lender and the Borrower shall be *prima facie* evidence that the balance or amount thereof appearing due to the Lender is so due.

## 2.4 **No Set-off**

In any claim by the Lender against the Guarantors or any of them, the Guarantors may not assert any set-off or counterclaim that either the Guarantors or the Borrower may have against the Lender.

**ARTICLE 3**  
**CONTINUING GUARANTEE**

**3.1 Continuing Guarantee**

This Guarantee shall be a continuing guarantee of the Obligations and shall apply to and secure any ultimate balance due or remaining due to the Lender and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender. This Guarantee shall continue to be effective or be reinstated even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Lender upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of the Borrower, any other Borrower Entity or otherwise, all as though such payment had not been made.

**ARTICLE 4**  
**DEMAND**

**4.1 Demand**

The Lender shall be entitled to make demand upon each of the Guarantors at any time upon the occurrence of any Event of Default (as defined in the Credit Agreement) and upon such Event of Default the Lender may treat all Obligations as due and payable and may forthwith collect from each of the Guarantors the total amount guaranteed by it hereunder whether or not such Obligations are yet due and payable at the time of demand for payment hereunder. Each Guarantor shall make payment to the Lender of the total amount guaranteed by it hereunder forthwith after demand therefor is made to such Guarantor. Each Guarantor shall pay all reasonable costs and expenses incurred by the Lender in perfecting and enforcing this Guarantee.

**4.2 Interest**

In addition to the Obligations, each Guarantor shall pay interest to the Lender at the applicable interest rate established pursuant to the Credit Agreement for the Obligations, on the unpaid portion of all amounts payable by it under this Guarantee, such interest to accrue from and including the date of demand by the Lender on each Guarantor.

**ARTICLE 5**  
**ASSIGNMENT, POSTPONEMENT AND SUBROGATION**

**5.1 Assignment and Postponement**

All debts and liabilities, present and future, of the Borrower to each Guarantor shall be and are hereby assigned to the Lender and postponed to the Obligations, and all money received by any of the Guarantors in respect thereof shall be held in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantors hereunder, and this assignment and postponement is independent of this Guarantee and shall remain in full force and effect until, in the case of the assignment, the liability of the Guarantors under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and paid in full.

## 5.2 Subrogation

The Guarantors will not be entitled to an interest in the Obligations by way of subrogation until the Obligations have been performed and paid in full.

## ARTICLE 6 GENERAL

### 6.1 Benefit of the Guarantee

This Guarantee will enure to the benefit of the Lender and its successors and assigns and shall be binding upon the Guarantors and their personal representatives, executors, administrators, heirs, successors and permitted assigns, provided that the Guarantors may not assign their obligations hereunder without the prior written consent of the Lender, which consent may be arbitrarily withheld.

### 6.2 Entire Agreement

This Guarantee constitutes the entire agreement between the Guarantors and the Lender with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Lender shall not be bound by any representations or promises made by the Borrower to the Guarantors, and possession of this Guarantee by the Lender shall be conclusive evidence against the Guarantors that the Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with.

### 6.3 Amendments and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantors and the Lender. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

### 6.4 Severability

If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof, and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

### 6.5 Notices

Any notice, demand or other document or communication required or permitted to be given hereunder shall be in writing and shall be sufficiently given if given in accordance with the Credit Agreement.

6.6 **Discharge**

Each Guarantor will not be discharged or released from any of its obligations hereunder except upon payment in full of the total amount guaranteed by it hereunder, together with any interest thereon as provided in Section 4.2.

6.7 **Additional Security**

This Guarantee is in addition to, and without prejudice to nor in substitution for, any security of any kind (including, without limitation, other guarantees) now or hereafter held by the Lender and any other rights or remedies that the Lender might have.

6.8 **Governing Law**

This Guarantee will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

6.9 **Counterparts and Formal Date**

This Guarantee may be executed in several counterparts and delivered by electronic means, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear date as of the date written in the beginning of this Guarantee.

6.10 **Conflict**

To the extent that there is any conflict or inconsistency between this Guarantee and the Credit Agreement, the provisions of the Credit Agreement shall prevail. Notwithstanding the foregoing, in the event that this Guarantee contains remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such remedies shall not constitute a conflict with the terms of this Guarantee.

6.11 **Executed Copy**

Each of the Guarantors acknowledges receipt of a fully executed copy of this Guarantee.

6.12 **Joint and Several**

If more than one person signs this Guarantee as Guarantor, such persons are jointly and severally liable to perform and observe all of the obligations herein.

***[Signature Page Follows]***

IN WITNESS WHEREOF the Guarantors have executed this Guarantee as of the date first written above.

1877725 ALBERTA LTD.

By:

Name: Zafir Rashid  
Title: Director

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I / We have authority to bind the above.

Witness

Witness

SANG JUN (TONY) PARK  
GOWLING WLG (CANADA) LLP  
BARRISTER & SOLICITOR  
550 BURRARD STREET - SUITE 2300  
BENTALL 5 - VANCOUVER, B.C. V6C 2B5  
TELEPHONE: (604) 891-2250

SATPREET THIARA

ZAFIR RASHID

**IN WITNESS WHEREOF** the Guarantors have executed this Guarantee as of the date first written above.


**1877725 ALBERTA LTD.**

By: \_\_\_\_\_  
Name: Satpreet Thiara  
Title: Director

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I / We have authority to bind the above.

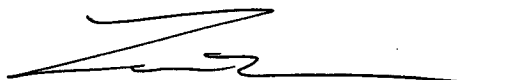
  
\_\_\_\_\_  
Witness **RANJIT LALLIE**

  
\_\_\_\_\_  
**SATPREET THIARA**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
**ZAFIR RASHID**

This is **Exhibit "E"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

**COST OVERRUN, DEBT SERVICE, COMPLETION  
AND OPERATING DEFICIT GUARANTEE**

(Centra)

THIS AGREEMENT made as of September 22, 2021,

BY:

**1877725 ALBERTA LTD., SATPREET THIARA and ZAFIR  
RASHID**

(hereinafter collectively referred to as the "Guarantors" and each  
a "Guarantor")

IN FAVOUR OF:

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE  
COMPANY**

(hereinafter referred to as the "Lender")

**WHEREAS** the Borrower is developing and constructing the Project;

**WHEREAS** pursuant to the Credit Agreement, the Lender has agreed to make available the Credit Facilities to the Borrower on the terms and subject to the conditions set forth therein;

**AND WHEREAS** it is a condition precedent to the advance of the Credit Facilities that this Agreement shall have been entered into;

**AND WHEREAS** it is of benefit to the Guarantors that the Credit Facilities be made available to the Borrower.

**NOW THEREFORE IN CONSIDERATION** of the foregoing recitals and the mutual covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**ARTICLE 1 - DEFINITIONS**

**1.01 Definitions**

In this Agreement, unless there is something in the subject matter or context inconsistent therewith or unless the context otherwise specifies or requires, the following terms shall have the meanings herein specified:

- (a) "Agreement", "this Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions mean or refer to this guarantee as

amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof and the expressions "**Article**", "**Section**", "**Subsection**", "**Paragraph**" and "**Subparagraph**" followed by a number or letter mean and refer to the specified Article, Section, Subsection, Paragraph or Subparagraph of this agreement;

- (b) "**Available Credit Remaining**" means on any particular date, the maximum principal amount of the Construction Loan less the aggregate of all advances outstanding thereunder on such date;
- (c) "**Completion**" means completion of the construction phase of the Project, as determined by the Lender and the Cost Consultant;
- (d) "**Completion Shortfall Amount**" means, on any particular date, the amount by which the Cost to Complete exceeds the Available Credit Remaining on such date, as determined by the Lender and the Cost Consultant;
- (e) "**Cost Overrun Amount**" means the amount equal to all Cost Overruns then due;
- (f) "**Cost Overruns**" means the positive difference, if any, between the then applicable Cost to Complete and the amount of all unpaid budgeted Project Costs (which, for greater certainty, includes any contingency amount and excludes required holdbacks in respect of such incurred Project Costs funded by the Lender but not yet permitted to be released by the Borrower pursuant to Applicable Laws);
- (g) "**Cost to Complete**" means, at any given date, that amount established by the Lender, acting reasonably, which is the aggregate of (without duplication), (i) the amount of all Project Costs not then incurred; and (ii) the amount of all Project Costs incurred, to the extent not paid in full as of such date (which, for greater certainty, excludes required holdbacks in respect of such incurred Project Costs funded by the Lender but not yet permitted to be released by the Borrower pursuant to Applicable Laws);
- (h) "**Costs**" means, collectively, the Hard Costs and the Soft Costs;
- (i) "**Credit Agreement**" means the letter credit agreement dated September 8, 2021, among the Borrower, as borrower, the Lender, as lender, and the Guarantors, as guarantors, as the same may be amended, restated, supplemented or otherwise modified from time to time;
- (j) "**Demand**" means a demand given by the Lender to the Guarantors or any of them pursuant to the terms of this Agreement, which demand shall state the following:
  - (i) that such Demand is given pursuant to this Agreement; and
  - (ii) the Debt Service Costs, the Cost Overrun Amount, the Completion Shortfall Amount and/or the Operating Deficit Amount, as the case may be;

- (k) **"Hard Costs"** means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in connection with development, construction and operation of the Project, all as more particularly set out in the Project Budget;
- (l) **"Material Project Agreements"** means the Plans and Specifications and all other agreements, instruments, planning approvals, permits, licences, development agreements, and other material contracts related to or in respect of the Project and the development and construction thereof;
- (m) **"Obligations"** means all the debts and liabilities, including the Indebtedness, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower pursuant to the Credit Agreement;
- (n) **"Operating Deficit"** means, for any specified period after substantial completion of the Project, if applicable, the positive difference between the aggregate operating expenses for the Project for such period and the gross operating revenue for the Project for such period of time, as determined by the Lender;
- (o) **"Operating Deficit Amount"** means the amount equal to the Operating Deficit then due;
- (p) **"Project Budget"** means the Project budget approved by the Lender and the Cost Consultant in their sole and absolute discretion;
- (q) **"Project Costs"** means the aggregate of all Hard Costs and Soft Costs expended or to be expended to achieve Completion in accordance with the Project Budget and Plans and Specifications; and
- (r) **"Soft Costs"** means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project except Hard Costs, all as more particularly set out in the Project Budget.

## **1.02 Capitalized Terms**

Unless otherwise indicated, the capitalized terms used in this Agreement but not specifically defined herein, shall have the same meanings as are ascribed to such terms in the Credit Agreement.

## **1.03 Nature of Obligations**

Notwithstanding anything herein contained to the contrary, the obligations of the Guarantors hereunder are as principal debtors and not as surety.

#### **1.04 Business Day**

If the day on which any act or payment is required to be done or made is a day which is not a Business Day, then such act or payment shall be duly performed or made if done on the next following Business Day.

### **ARTICLE 2 - COMPLETION AND DEBT SERVICE GUARANTEES**

#### **2.01 Completion Guarantee**

The Guarantors, on a joint and several basis, covenant and agree to do or cause to be done all things necessary and to pay all amounts required to achieve Completion of the Project in accordance with the Material Project Agreements, all Applicable Laws and Permitted Encumbrances (the "**Completion Obligations**").

#### **2.02 Debt Service Guarantee**

The Guarantors, on a joint and several basis, unconditionally and irrevocably guarantee payment to the Lender of all interest and fees owing by the Borrower to the Lender or remaining unpaid by the Borrower pursuant to the Credit Agreement (collectively referred to as the "**Debt Service Costs**"). To the extent that the Lender receives payment from the Guarantors (or any one of them) of any interest pursuant to the provisions of this Section 2.02, the amount so received shall be in satisfaction of, and applied to the payment of, interest accruing on the corresponding portion of the Obligations pursuant to the Credit Agreement from and after the date of Demand by the Lender on the Guarantors pursuant to this Agreement. The obligation of the Guarantors to pay the Debt Service Costs shall survive until all of the Obligations are paid in full to the Lender and the Lender has no further obligation to provide Credit Facilities under the Credit Agreement.

### **ARTICLE 3 - COVENANTS REGARDING PROJECT COSTS AND POST COMPLETION INTEREST GUARANTEE**

#### **3.01 Payment**

- (a) Each of the Guarantors covenants and agrees with the Lender to pay or cause the Borrower to pay, from time to time to all Persons entitled thereto, without duplication, all Cost Overruns, any Completion Shortfall Amount, any Cost Overrun Amount and any Operating Deficit Amount promptly when due.
- (b) For purposes of greater certainty, each of the Guarantors acknowledges and agrees that the Lender is not required to make availments of the Credit Facilities to the Borrower unless and until all conditions precedent thereto set forth in the Credit Agreement are satisfied from time to time. Each of the Guarantors covenants and agrees to complete the development and construction of the Project pursuant to Section 2.01 hereof, to pay Debt Service Costs pursuant to Section 2.02 hereof, and to pay Cost Overruns, any Completion Shortfall Amount, any Cost Overrun Amount and any Operating Deficit Amount pursuant to Section 3.01(a) hereof. The foregoing covenants and obligations shall continue (and remain unaffected) notwithstanding that the Lender's obligations to make availments of the Credit Facilities pursuant to the Credit Agreement have been suspended or terminated in accordance with the terms of the Credit Agreement

and further notwithstanding that the conditions precedent to the Lender's obligations to make such availments are not met in accordance with the terms of the Credit Agreement.

### **3.02 Cost Overruns and Operating Deficit**

- (a) For so long as there is a Cost Overrun Amount, the Lender may in its discretion, at any time and from time to time by way of a Demand to the Guarantors or any of them, require any Guarantor to pay the Cost Overrun Amount to the Persons entitled to such payment and provide evidence of such payment to the Lender. If the Guarantors or any of them do not comply with a Demand under the preceding sentence within the latest of five (5) Business Days of receipt of the Demand and the due date for payment of the Cost Overrun to a third party, the Lender shall have the right (but not the obligation) at its sole option, to pay the Cost Overrun Amount or the unpaid portion thereof to the Persons entitled thereto and, if the Lender elects to do so, all sums advanced by the Lender shall be repayable to the Lender by the Guarantors or any of them on demand and, until repaid, shall bear interest in the manner and at the rate set forth in Section 3.07 hereof and all such amounts shall be secured by the Security.
- (b) For so long as there is an Operating Deficit Amount, the Lender may in its discretion, at any time and from time to time by way of a Demand to the Guarantors or any of them, require any Guarantor to pay to the Lender or directly to the Persons entitled thereto, the Operating Deficit Amount as specified in the Demand (and to forthwith provide evidence of such payment to the Lender). If the Guarantors or any of them do not comply with a Demand under the preceding sentence within the latest of five (5) Business Days of receipt of the Demand and the due date for payment of the Operating Deficit to a third party, the Lender shall have the right (but not the obligation) at its sole option, to pay the Operating Deficit or the unpaid portion thereof to the Persons entitled thereto and, if the Lender elects to do so, all sums advanced by the Lender shall be repayable to the Lender by the Guarantors or any of them on demand and, until repaid, shall bear interest in the manner and at the rate set forth in Section 3.07 hereof and all such amounts shall be secured by the Security.

### **3.03 Completion Shortfall**

- (a) For as long as there is a Completion Shortfall Amount, the Lender may in its discretion, at any time or from time to time by way of a Demand to the Guarantors or any of them, require any Guarantor to pay to the Lender or directly to the Persons entitled thereto, the Completion Shortfall Amount as specified in the Demand (and to forthwith provide evidence of such payment to the Lender).
- (b) Any and all amounts paid to the Lender pursuant to Section 3.03(a) hereof shall be deposited into an interest bearing bank account maintained by the Lender to be applied from time to time, to pay Costs to complete the development of the Project; provided that upon the occurrence of an Event of Default, the Lender may at its sole option apply all or part of such amounts to repay amounts outstanding under the Credit Agreement and the Loan Documents. The Guarantors agree that they will forthwith upon request by the Lender execute and deliver to the Lender a first specific assignment of all such amounts paid by the

Guarantors together with interest thereon, in form and content satisfactory to the Lender, acting reasonably, together with such certificates, opinions and other supporting documents as the Lender may require in connection therewith.

### **3.04 Cost Amount**

If an Event of Default shall have occurred and be continuing, the Lender may in its discretion, at any time and from time to time by way of a Demand to the Guarantors or any of them, require any Guarantor to pay to the Lender, the Borrower or directly to the Persons entitled to such payment, the amount required at the time of such Demand (a "**Cost Amount**") to satisfy all Costs and expenses incurred in respect of the development and construction of the Project which have not then been paid to the persons entitled thereto, or, if paid by the Lender to such Persons, then to reimburse the Lender therefor.

### **3.05 Establishment of Cost Overrun Amount, Operating Deficit Amount and Completion Shortfall Amount**

The Lender shall be entitled to establish the Cost Overrun Amount and the Operating Deficit Amount pursuant to Section 3.02 and the Completion Shortfall Amount pursuant to Section 3.03 without regard to:

- (a) the value of any security or other guarantee or completion agreement for or in respect of the Obligations which is held by the Lender at the time of such Demand; and
- (b) any amount received on account of, or as proceeds of any enforcement or realization of, any security or guarantee or completion agreement for or in respect of the Obligations which is held by the Lender at the time of such Demand, where such amount is received by the Lender subsequent to the Demand by the Lender from the Guarantors or an of them pursuant to this Agreement.

### **3.06 Payee**

Each of the Guarantors covenants and agrees with the Lender that within five (5) Business Days after receipt of a Demand, the Guarantor will pay or cause to be paid the full amount specified in such Demand to the Persons entitled thereto pursuant to Section 3.02, Section 3.03 and Section 3.04 hereof together with all such interest and penalties as may be due to such Persons in respect of such amount and provide to the Lender evidence thereof. If the Guarantor fails to do so, the Lender shall be entitled (but not obligated) to advance monies to pay the Cost Overruns, Cost Overrun Amount, Operating Deficit, Operating Deficit Amount, Completion Shortfall Amount, Cost Amount or unpaid portion thereof to the Persons entitled to such payment.

### **3.07 Interest on Demands**

Each of the Guarantors covenants and agrees to pay to the Lender on demand, interest on all amounts paid by the Lender pursuant to Section 3.06 hereof or after the occurrence of an Event of Default, calculated both before and after demand, default and judgment at a rate *per annum* calculated and compounded monthly which is equal to the Prime Rate plus the applicable Margin, with interest on overdue interest calculated and payable at the same rate and

in the same manner and all such amounts paid by the Lender shall be deemed to constitute an advance.

### **3.08 Demands - General**

The giving of any Demand at any time or from time to time hereunder regarding the amount or amounts required to be paid by a Guarantor hereunder in respect of the Cost Overrun Amount, Operating Deficit Amount or Completion Shortfall Amount shall in no way exhaust the right of the Lender to give a further or other Demand at any time or from time to time hereunder requesting any further or other amount or amounts so required.

### **3.09 Obligations and Liabilities Not Contingent**

- (a) The obligations of the Guarantors hereunder are not in any way contingent upon the carrying out by the Borrower or the Lender or either of them or any other Person or any of them of their respective obligations or liabilities hereunder or in the Credit Agreement, the Loan Documents or in any other agreement, or upon the Borrower or the Lender availing themselves of any other source of funds for completion of the development of the Project or for the payment of Costs. Without limiting the generality of the foregoing, the application by the Borrower or the Lender of any funds paid by the Guarantors hereunder shall in no way derogate from the unconditional obligation of the Guarantors to make payment and/or complete the development of the Project in accordance with this Agreement.
- (b) The Guarantors shall not be released or exonerated by time being given, or any other forbearance whatsoever whether as to time, performance or otherwise or by any release, discharge, loss or alteration in or dealing with all or any part of the Credit Agreement or the Loan Documents or any of them or by any failure or delay in giving any notice required under this Agreement or under the Credit Agreement or the Loan Documents or any of them, or by any variation in or departure from the provisions of the Credit Agreement or the Loan Documents or any of them (including without limitation the waiver by the Lender of compliance with any conditions precedent to any advance of funds), or by any modification or alteration of the Credit Agreement or the Loan Documents or any of them, or by anything done, suffered or permitted by the Lender or any invalidity or unenforceability of, or any limitation on the liability of the Borrower or on the method or terms of payment under the Credit Agreement or the Loan Documents or any of them or any assignment or other transfer of all or any part of the Credit Agreement or the Loan Documents or any of them or any interest therein, whether before or after any default or Event of Default under the Credit Agreement or the Loan Documents or any of them or any defence, compensation, set-off or counterclaim which the Borrower or the Guarantors may have or assert or any other circumstance, whether or not the Guarantors shall have notice or knowledge of any of the foregoing.
- (c) The obligations of the Guarantors hereunder shall be continuing obligations and a fresh cause of action shall be deemed to arise in respect of each default. The Guarantors agree with the Lender that they will from time to time deliver to the Lender suitable acknowledgements of its continuing liability hereunder in such form as counsel to the Lender may advise and as will prevent any action brought

against them in respect of any default hereunder being barred by any statute of limitations or law of prescription now or hereafter in force in the Province of British Columbia or elsewhere. The Guarantors will not, in any action brought against the Guarantors in respect of any default hereunder, plead or invoke any statute of limitations or law of prescription now or hereafter in force.

- (d) The Lender shall not be bound to seek or exhaust its recourse against the Borrower or any other Person or against the property or assets of the Borrower or any other Person or against any security, guarantee or indemnity it may hold before requiring and being entitled to payment from the Guarantors and the Lender may enforce the various remedies available to it and may realize upon the various security documents, guarantees and indemnities held by it or any part thereof in such order as the Lender may determine.
- (e) Each of the Guarantors and the Lender acknowledge that the Guarantor's liability hereunder is for the entire Cost Overrun Amount, the entire Operating Deficit Amount and the entire Completion Shortfall Amount and the Guarantors expressly waive the benefit of any legislation, law (whether common law or equitable law) or principle (whether at common law or equity) requiring the division or proration of liability among any third Person or Persons now or hereafter liable to the Lender in respect of the completion of development and construction of the Project or any part thereof or payment of Costs in respect thereof.
- (f) The obligations of the Guarantors hereunder shall be joint and several.

### **3.10 Obligations Absolute**

The liability of the Guarantors hereunder will be absolute and unconditional and will not be affected by:

- (i) any lack of validity or enforceability of any agreement between the Borrower and the Lender;
- (ii) any impossibility, impracticability, frustration of purpose, illegality, Force Majeure or act of government;
- (iii) the bankruptcy, winding-up, liquidation, dissolution or insolvency of any of the Borrower or any other Person or the amalgamation of or any change in the status, function, control or ownership of the Borrower, the Guarantors (or any one of them), the Lender or any other Person;
- (iv) any lack or limitation of power, incapacity or disability on the part of the Borrower or of the directors, officers, employees or agents thereof or any other irregularity, defect or informality on the part of the Borrower in its obligations to the Lender;
- (v) any other law, regulation or other circumstance that might otherwise constitute a defence available to, or a discharge of the Borrower in respect of any or all of the Obligations; or

- (vi) the enforcement by the Lender of any other Security.

### **3.11 No Release**

The liability of the Guarantors hereunder will not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Lender in connection with any duties or liabilities of the Borrower to the Lender or any security therefor including any loss of or in respect of any security received by the Lender from the Borrower or others. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantors' liability hereunder, without obtaining the consent of or giving notice to the Guarantors or any of them, the Lender may:

- (i) discontinue, reduce, increase or otherwise vary the credit of the Borrower in any manner whatsoever;
- (ii) make any change in the time, manner or place of payment under, or in any other term of, any agreement between the Borrower and the Lender or waive the failure on the part of the Borrower to carry out any of its obligations under any such agreement;
- (iii) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
- (iv) take or abstain from taking or enforcing securities or collateral from the Borrower or from perfecting securities or collateral of the Borrower;
- (v) accept compromises from the Borrower;
- (vi) apply all money at any time received from the Borrower or from securities upon such part of the Obligations as the Lender may see fit or change any such application in whole or in part from time to time as the Lender may see fit; and
- (vii) otherwise deal with the Borrower and all other Persons and securities as the Lender may see fit.

### **3.12 Prima Facie Evidence**

Any account settled or stated in writing by or between the Lender and the Borrower will be *prima facie* evidence that the balance or amount thereof appearing due to the Lender is so due.

### **3.13 No Set-off**

In any claim by the Lender against the Guarantors or any one of them, no Guarantor may assert any set-off or counterclaim that the Borrower may have against the Lender.

### **3.14 Continuing Guarantee**

The obligations of the Guarantors hereunder will constitute and be continuing obligations and will apply to and secure any Completion Shortfall Amount, Cost Overrun Amount or

Operating Deficit Amount and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money demanded by the Lender pursuant to Sections 3.01, 3.02, 3.03 or 3.04 hereof.

#### **ARTICLE 4 - ASSIGNMENT, POSTPONEMENT AND SUBROGATION**

##### **4.01 Assignment and Postponement**

To the extent that the Lender has advanced funds pursuant to the provisions of Sections 3.02, 3.04, 3.05 and 3.06 (the "Advanced Amounts"), then until such time as the Lender has been repaid the Advanced Amounts (together with interest thereon) either by the Borrower or the Guarantors, all debts and liabilities, present and future, of the Borrower to each of the Guarantors shall be assigned to the Lender and postponed to the Advanced Amounts and all money received by the Guarantors in respect thereof will be held in trust for the Lender and forthwith upon receipt will be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantors hereunder and this assignment and postponement will remain in full force and effect until, in the case of the assignment, such amounts have been repaid.

##### **4.02 Subrogation**

The Guarantors will not be entitled to subrogation until the Guarantors perform or make payment to the Lender of all amounts owing by the Guarantors to the Lender under this Agreement or until amounts owing by the Borrower to the Lender under the Credit Agreement and the other Loan Documents (including, without limitation, all Credit Facilities and other amounts owing thereunder) have been repaid in full. Thereafter, the Lender will, at the Guarantors' request and expense, execute and deliver to the Guarantors appropriate documents, at the Guarantors' expense, without recourse and without representation and warranty, necessary to evidence the transfer by subrogation to the Guarantors of an interest in the Obligations and any security held therefor resulting from such performance or payment by the Guarantors.

#### **ARTICLE 5 - GENERAL**

##### **5.01 Binding Effect of the Guarantee**

This Agreement will be binding upon the heirs, executors, administrators and successors of the Guarantors, as applicable, and will enure to the benefit of the Lender and its successors and assigns under the Credit Agreement.

##### **5.02 Entire Agreement**

This Agreement constitutes the entire agreement between the Guarantors and the Lender with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Lender will not be bound by any representations or promises made by the Borrower to the Guarantors and possession of this Agreement by the Lender will be conclusive evidence against the Guarantors that this Agreement was not delivered in escrow or pursuant to any agreement requiring that it should not be effective until any condition precedent or subsequent has been complied with and

this Agreement will be operative and binding notwithstanding the non-execution thereof by any proposed signatory.

#### **5.03 Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the Guarantors and the Lender. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

#### **5.04 Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

#### **5.05 Notices**

Any demand, notice or communication to be made or given hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when given in accordance with the provisions of the Credit Agreement.

#### **5.06 Discharge**

The Guarantors will not be discharged from any of their obligations hereunder except by a release or discharge signed in writing by the Lender. The Lender will execute a release and discharge of this Agreement when the Obligations have been paid in full.

#### **5.07 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

#### **5.08 Conflict**

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the rights and obligations of the parties will be governed by the provisions of the Credit Agreement and this Agreement shall be deemed to be amended accordingly. Notwithstanding the foregoing, in the event that this Agreement contains remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such remedies shall not constitute a conflict with the terms of this Agreement.

#### **5.09 Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement

and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.

**5.10 Extended Meanings**

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations. Capitalized terms not defined herein shall have the meaning ascribed to them in the Credit Agreement.

**5.11 Executed Copy**

The Guarantors each acknowledge receipt of a fully executed copy of this Agreement and of the Credit Agreement.

**5.12 Assignment**

The rights of the Lender under this Agreement may be assigned by the Lender to the same extent, and on and subject to the same terms and conditions, as the Lender may assign its rights under the Credit Agreement. The Guarantors may not assign their obligations under this Agreement except in accordance with the provisions of the Credit Agreement.

**5.13 Counterparts**

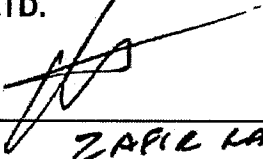
This Agreement may be executed in any number of counterparts and delivered by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same agreement, and it shall not be necessary in making proof of this agreement to produce or account for more than one such counterpart executed by each party.

***[Signature Page Follows]***

IN WITNESS WHEREOF the Guarantors have duly executed this Agreement as of the date first written above.

1877725 ALBERTA LTD.

By:

  
Name: ZAFIR RASHID  
Title: DIRECTOR

By:

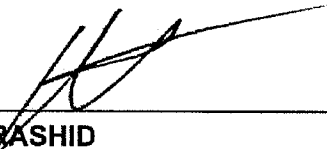
Name:  
Title:

I / We have authority to bind the above.

Witness

  
Witness

SATPREET THIARA

  
ZAFIR RASHID

IN WITNESS WHEREOF the Guarantors have duly executed this Agreement as of the date first written above.

1877725 ALBERTA LTD.

By:

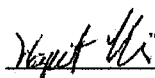
Name: Satpreet Thiara  
Title: Director



By:

Name:  
Title:

I / We have authority to bind the above.

  
Witness

SATPREET THIARA



Witness

ZAFIR RASHID

This is **Exhibit "F"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

**ASSIGNMENT OF INSURANCE**

THIS ASSIGNMENT made as of September 22, 2021,

BY:

**1119356 B.C. LTD., in its individual capacity**

**("1119356")**

and

**CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD.**

**(the "Beneficial Owner")**

and

**1138624 B.C. LTD., in its individual capacity**

**("1138624")**

(1119356, the Beneficial Owner and 1138624 are hereinafter each individually, and collectively, referred to as the "Assignor")

IN FAVOUR OF:

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**

**(hereinafter referred to as the "Assignee")**

WHEREAS the Assignee, as lender, agreed to make available to the Assignor, as borrower, certain credit facilities (collectively, the "**Credit Facilities**") pursuant to a letter credit agreement dated September 8, 2021 issued by the Assignee, as lender, and accepted by the Assignor, as borrower, and the Guarantor (as defined therein) (as amended, supplemented, extended, renewed, restated, replaced or superseded from time to time, the "**Credit Agreement**");

AND WHEREAS by a mortgage and assignment of rents dated for reference September 22, 2021 (such mortgage and assignment of rents as may be amended, modified, renewed, replaced, extended, supplemented or restated from time to time, collectively, the "**Charge**"), 1119356, as mortgagor, *inter alia*, granted a mortgage in favour of the Assignee on all of its respective rights, title and interest in and to the lands and premises described in Schedule A attached hereto (the "**Property**") as security for the Credit Facilities;

AND WHEREAS the Assignor agreed to assign and transfer, as general and continuing

- 2 -

security for the payment and performance of all its obligations to the Assignee, the Assigned Property (hereinafter defined).

NOW THEREFORE THIS ASSIGNMENT WITNESSETH that in order to further secure the obligations pursuant to the Credit Facilities, and in consideration of the advance of the Credit Facilities secured by the Charge, and in consideration of the payment of the sum of ten dollars (\$10.00) by the Assignee to the Assignor (the receipt and sufficiency of all of which is hereby acknowledged) the Assignor covenants and agrees as follows:

**1. Definitions**

In this Assignment, unless something in the subject matter or context is inconsistent therewith, the following words and phrases shall have the following respective meanings:

- (a) **"Assigned Property" or "Policies"** means all rights, title and interest in and to all present and future policies of insurance now or hereafter insuring the Property and the building, improvements, fixtures and other property situate in, on or under the Property or arising out of or from its interest in the Property pursuant to which the Assignor is named as an insured or beneficiary as the case may be and including, without limitation, all policies of insurance required to be maintained pursuant to the Credit Agreement;
- (b) **"Assignment"** means this assignment and all amendments made thereto by written agreement between the Assignee and the Assignor, and the terms "this Assignment", "thereof", "hereunder" and similar expressions refer to this Assignment and not to any particular section, subsection or other portion hereof and include any agreement supplemental hereto;
- (c) **"Default"** shall have the meaning ascribed to the term "Event of Default" in the Credit Agreement and the Charge, subject to all provisions of the Credit Agreement and the Charge relating thereto including, without limitation, all notice requirements and curative provisions, and for greater certainty but without in any way limiting the generality of the foregoing, Default shall be deemed to have occurred if the Assignor fails to perform any covenant contained in this Assignment or if any of the representations or warranties of the Assignor contained in this Assignment are incorrect, untrue, inaccurate or misrepresented in any material respect when given or made or deemed to have been given made or repeated; and
- (d) **"Person"** means any natural person or artificial body (including, among others, any firm, corporation or government).

**2. Assignment**

As security for the obligations of the Assignor pursuant to the Charge, the Credit Facilities and the Credit Agreement, the Assignor hereby assigns, transfers and sets over unto the Assignee and its respective successors and assigns, and grants a security interest in all of its rights, title and interests in and to the Assigned Property, together with all rights, title and interests in and to the Assigned Property or any part or parts,

- 3 -

subject, however, to all the provisions, conditions and stipulations contained in the policies endorsed thereon.

The Assigned Property shall be held by the Assignee for the benefit of the Assignee as general and continuing security for the payment of the Credit Facilities including, without limitation, all present or future, direct or indirect, absolute or contingent, matured or unmatured obligations or other indebtedness or liabilities of the Assignor to the Assignee under the Credit Facilities.

### **3. ~~Direction to Issuers~~**

The issuers from time to time of the Policies are irrevocably authorized and directed to pay to the Assignee or as the Assignee may in writing direct, all proceeds and other amounts payable under or pursuant to the Policies. Any such proceeds received by the Assignee for the benefit of the Assignee may be appropriated by the Assignee for the benefit of the Assignee from time to time, subject to the charge on account of such part or parts of the indebtedness and liabilities owing by the Assignor to the Assignee under the Credit Facilities as the Assignee may determine to be most advantageous. The Assignee is expressly authorized to collect, demand, sue for, enforce, recover and receive the proceeds of the Policies and to give valid and binding receipts and discharges therefor, as if the Assignee were the absolute owner thereof and without regard to the state of accounts between the Assignor and the Assignee.

### **4. Dealing with Policies and Proceeds**

The Assignee may collect, demand, sue for, enforce, recover, receive, realize, sell or otherwise deal with the Assigned Property or any part thereof in such manner and upon such terms and conditions and at such time or times, whether before or after Default, as may seem to it advisable and without notice to the Assignor.

Any proceeds or other amounts collected or received by the Assignor, or on behalf of the Assignor, in respect of the Assigned Property shall be received as trustee for the Assignee and shall forthwith be paid to the Assignee or in accordance with the Credit Agreement, as the case may be.

The Assignee shall not be bound or accountable for any failure to collect, demand, sue for, enforce, recover, receive, realize, sell or obtain payment of the Assigned Property or any part thereof and the Assignee shall not be bound to institute proceedings for any such purpose or for the purpose of preserving any rights of the Assignee, the Assignor or any other Person in respect thereof.

The Assignee may charge and also pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in connection with this Assignment or by law including, without limitation, collecting, realizing or obtaining payment of the Assigned Property or any part thereof and the Assignee may add the amount of such expenses to the indebtedness owing by the Assignor to the Assignee.

### **5. Further Assurances**

The Assignor covenants to do all further acts, execute all further documentation and

- 4 -

provide all further assurances as shall be requested by the Assignee, acting reasonably, to carry out the purpose and intent of this Assignment, without receiving additional consideration therefore.

#### **6. Joint and Several**

In the event that the term "Assignor" includes more than one Person, each of them shall be jointly and severally liable to the Assignee for all of the Assignor's obligations hereunder.

#### **7. Covenants**

The Assignor shall pay all premiums and renewal premiums and other charges necessary to keep each of the Policies in full force and effect and the Assignor shall provide evidence of such payment and of all renewals to the Assignee in accordance with the Credit Agreement. The Assignee may charge reasonable amounts for services rendered in keeping the Policies in force, and for having its insurance consultant review any replacement Policies from time to time, and may add the amounts so paid or any of the charges so made to the indebtedness owing by the Assignor to the Assignee. The Assignor shall indemnify and save the Assignee harmless from and against any amounts so paid by the Assignee or any charges imposed by the Assignee under this Assignment. Notwithstanding the foregoing, the Assignee shall not be obligated to utilize its own funds or to otherwise pay for any renewal of any one or more of the Policies or to pay any premiums or other charges that may be owing in respect of any of the Policies even if the failure to pay same may jeopardize the existence of anyone or more of the Policies.

#### **8. Release**

Upon payment of all of the Credit Facilities as well as all moneys secured by the Charge and upon registration of discharge/cessation of the Charge, this Assignment shall be and be deemed to be automatically released, reassigned and discharged, and the Assignee shall provide to the Assignor, forthwith upon request and at the cost of the Assignor, a reassignment of this Assignment.

#### **9. Section Headings**

The section headings have been inserted in this Assignment for convenience of reference only and do not form a part of this Assignment.

#### **10. Successors and Assigns and Modification and Assignment**

This Assignment shall be binding upon the successors and the permitted assigns of the Assignor and shall benefit the successors and assigns of the Assignee. This Assignment may not be amended or modified in any respect except by written instrument signed by all parties. The rights and obligations of the Assignee under this Assignment may be assigned by the Assignee in accordance with the Credit Agreement.

#### **11. Notices**

Any notice or other communication to be made in connection with this Assignment shall

be made in accordance with the Credit Agreement.

## **12. Governing Law**

This Assignment shall be governed by and construed in accordance with the laws in effect within the Province of British Columbia and, by execution and delivery of this Assignment, the Assignor accepts for itself and in respect of its property, generally, and unconditionally, the non-exclusive jurisdiction of the courts having jurisdiction in the said province. The Assignor hereby waives, and agrees not to assert, by way of motion, as a defense or otherwise, in any action or proceeding, any claim that it is not personally subject to the jurisdiction of the said courts of the Province of British Columbia located in the City of Vancouver, that the action or proceedings is brought in an inconvenient forum, that the venue of the action or proceeding is improper or that this Assignment or the subject-matter hereof may not be enforced in such courts. Nothing herein shall limit the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction.

## **13. Severability**

If any provision contained in this Assignment is, to any extent determined to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect to the extent permitted by applicable law. The parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

## **14. No Waiver**

No delay or failure by the Assignee in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right by the Assignee.

## **15. Interpretation**

In this Assignment, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

## **16. Non-Merger and Inconsistency**

The Assignee's rights hereunder shall in no way merge with or be affected by any proceedings that the Assignee may initiate pursuant to the Charge and/or any other security now or hereafter held by the Assignee in respect of the Credit Facilities (the "Additional Security"). The rights, remedies and security given to the Assignee hereunder are cumulative and not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Charge or under any other security or at law. The Assignee shall not be required to take any proceedings pursuant to the Charge before initiating proceedings pursuant to this Assignment. Conversely, no proceedings hereunder shall affect the rights of the Assignee pursuant to the Charge and/or the Additional Security. In the event of any inconsistency between the provisions of the Credit Agreement and the provisions of this Assignment, the provisions of the

Credit Agreement shall prevail.


**17. Counterparts**

This Assignment may be executed in any number of counterparts and by electronic transmission, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

*[Signature Page Follows.]*

IN WITNESS WHEREOF the Assignor has executed this Assignment as of the date first written above.

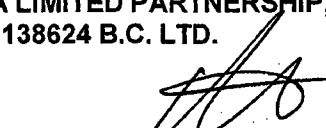
**1119356 B.C. LTD., in its individual capacity**

By:   
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

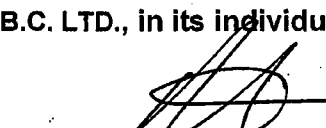
**CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD.**

By:   
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

**1138624 B.C. LTD., in its individual capacity**

By:   
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

**SCHEDULE A**

**LANDS**

Parcel Identifier

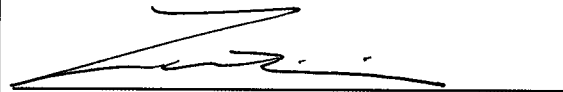
Legal Description

026-731-134

Parcel A Section 26 Block 5 North Range 2 West New  
Westminster District Plan BCP24667

---

This is **Exhibit "G"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia



## LINE OF CREDIT AGREEMENT

Borrower's Name(s)		Borrower's Address	
1119356 B.C. LTD., in its individual capacity, CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD., and 1138624 B.C. LTD., in its individual capacity		Suite 901 1199 West Hastings Street Vancouver, British Columbia, V6E 3T5	
Credit Line Number	Current Account Number	Rate of Interest on Loan*	Loan Limit*
		<b>Lender's Prime Rate plus 1.00% per annum subject always to a minimum rate of 3.45% per annum</b>	<b>CAD\$1,000,000</b>

\* or such other loan limit or rate of interest on loan as may hereafter be agreed upon by the Borrower as evidenced by their agreement in writing from time to time.

In consideration of **DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY** (the "Lender") providing the above-noted credit line linked to the above noted account (the "Account") for the undersigned (hereinafter each individually, and collectively, referred to as the "Borrower"), the Borrower agrees with the Lender as follows:

- For the purposes hereof, the term "Loan" means the aggregate of all amounts debited to the Account (including cheques, withdrawals, interest service charges and fees imposed by the Lender) in excess of the aggregate at any time and from time to time of all amounts credited to the Account.
- The Borrower shall pay interest to the Lender on the daily closing balance of the Loan at a floating rate equal to the Lender's Prime Rate plus the percentage noted above. Such interest shall be calculated and payable monthly, on the first day of each and every month, both before and after any termination of the Account, or judgment, and until payment of the Loan in full. The Lender's "Prime Rate" shall mean the floating annual rate of interest established and announced by the Lender from time to time as the reference rate for purposes of determining the rates of interest it will charge on loans denominated in Canadian dollars in Canada. A certificate of a vice-president of the Lender shall be conclusive evidence of the Lender's Prime Rate from time to time.
- In addition to debiting the Account with the amount of each cheque, payment order or other item drawn on the Account, and each withdrawal, the Lender shall also be entitled to debit the Account with the amount of all interest (including compound interest) payable by the Borrower monthly to the Lender pursuant to this Agreement as well as the said monthly fee and other charges payable by the Borrower, and the amount of any legal costs incurred by the Lender with respect to the Borrower.
- The Borrower shall not permit the Loan to exceed the Loan Limit nor any margin requirement (the "Margin Requirement") which may be imposed by the Lender. The Lender may refuse to honour any cheque, permit any withdrawal or pay any other item if the Loan exceeds, or would exceed, the Loan Limit, or cause a Margin Requirement to be exceeded on the date of such cheque, withdrawal or other item being presented to the Lender for payment; provided that this Agreement shall continue to apply to the Loan and to the Borrower notwithstanding any Loan in excess of the Loan Limit.

In the event that the amount of the Loan exceeds the Loan Limit and/or Margin Requirement, the Lender may charge its standard fees for each cheque, withdrawal or item accepted in excess of the Loan Limit and/or Margin Requirement, as well as an overdraft fee, the amount of such fee to be determined at the sole discretion of the Lender.

- The Borrower shall use the Account (and incur the Loan) solely to assist in financing the day to day expenditures and a GST float relating to the project being developed and constructed by the Borrower and situated at 13862 & 13868 101 Ave, Surrey, British Columbia, in accordance with the budget for such project approved by the Lender from time to time, and in advance of the next available construction draw under the construction loan for such project provided by the Lender to the Borrower.
- The Borrower shall deliver to the Lender from time to time, promptly on request by the Lender and in form and substance satisfactory to the Lender, a demand promissory note or other acknowledgement of debt evidencing the amount of all

indebtedness and liability then owing by the Borrower to the Lender pursuant to or in respect of this Agreement. In the event that any such promissory note or any other acknowledgement of debt, security or other document is requested by the Lender, the Lender shall not be obligated to honour any cheque or permit any withdrawal or other debit to the Account until such promissory note, other acknowledgement of debt, security or other document is delivered to the Lender.

7. The Borrower shall comply with all present and future agreements between the Borrower and the Lender including any operation of account agreement between the Borrower and the Lender; provided that in the event there exists any conflict between the provisions of such operation of account agreement and the provisions hereof, the provisions hereof shall govern.
8. The Lender shall have the right at any time to demand immediate payment of the Loan, or any part thereof, together with interest, fees, charges and costs outstanding hereunder and the Borrower shall forthwith comply with any such demand. In addition, the Lender may at any time terminate this Agreement forthwith upon giving notice to the Borrower, in which event all amounts payable by the Borrower to the Lender pursuant to this Agreement shall forthwith become due and payable and thereafter the Lender shall not be obliged to honour any cheque, permit any withdrawal or permit the creation or increase of the Loan.
9. Upon receipt from the Lender each month of a statement of the Account together with all cheques or vouchers for amounts appearing therein charged to the Account, the Borrower shall examine such statement, cheques or vouchers and check the credit and debit entries in the statement, and, within thirty days after the Lender delivers or mails such statement, cheques and vouchers to the Borrower, the Borrower shall notify the Lender in writing of any errors, irregularities or omissions therein or therefrom; and at the expiration of the said thirty days (except as to any errors, irregularities or omissions of which the Lender has been so notified) it shall be conclusively settled as between the Lender and the Borrower that such statement and the amount of the balance shown thereon is correct and the said cheques and vouchers are genuine and properly chargeable to and charged against the Account and that the Borrower was not entitled to be credited with any sum not credited, as reflected by the statement. For greater certainty, the Lender shall not, in any legal action to which the Lender is a party, be required to prove the existence of any transaction which is disclosed by any such statement or the accuracy of any such statement.
10. If more than one person signs this Agreement:
  - (a) the obligations of the undersigned pursuant to this Agreement are joint and several; and
  - (b) the Lender is hereby authorized to honour any cheque drawn on the Account or pay any withdrawal from the Account to create or increase the Loan (or otherwise) if any such cheque or withdrawal request is signed by any one of the undersigned.
11. If this Agreement is signed by a partnership:
  - (a) the obligation of the partners of the partnership are joint and several; and
  - (b) the Lender is hereby authorized to honour any cheque drawn on the Account or pay any withdrawal from the account to create or increase the Loan (or otherwise) if any such cheque or withdrawal request is signed by one of the partners.
12. All words denoting the singular shall be pluralized throughout this Agreement as the context requires and all words denoting gender shall be construed as the context requires and will include a body corporate where the context requires.
13. Nothing herein contained shall limit the Lender's right to set off the debit balance of the Account from time to time against the credit balance of the Borrower in any other account at the Lender or against any other money which may from time to time be owing to the Borrower from the Lender such right being expressly affirmed hereby.
14. Any security for the Loan held by the Lender shall not be released, discharged, redeemed or extinguished by reason of the Loan being repaid or the Account ceasing to have a debit balance at any time or the Borrower ceasing to be indebted to the Lender, and shall subsist and secure future amounts debited to the Account until such security is returned or released and discharged in writing by the Lender.
15. Any notice or statement referred to herein may be delivered or may be mailed by prepaid ordinary mail to the Borrower at the address set out above and the Borrower shall be deemed to have received such notice or statement on the date of delivery, if delivered, and two days after mailing, if mailed.
16. This Agreement shall be in addition to any other debt instrument, security or agreement between the Lender and the Borrower and shall enure to the benefit of the Lender, its successors and assigns and shall be binding on the Borrower, and the Borrower's heirs, executors, administrators, successors and assigns.
17. This Agreement shall be governed by and construed in accordance with the laws of the Province or British Columbia.

**[Signature Page Follows]**

Dated at Vancouver, British Columbia, as of the 22nd day of September, 2021.

1119356 B.C. LTD., in its individual capacity

By: \_\_\_\_\_  
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

CENTRA LIMITED PARTNERSHIP, by its general partner  
1138624 B.C. LTD.

By: \_\_\_\_\_  
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

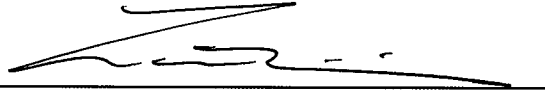
1138624 B.C. LTD., in its individual capacity

By: \_\_\_\_\_  
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

This is **Exhibit "H"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

**LETTER OF CREDIT AUTHORIZATION AND INDEMNITY AGREEMENT**

To: DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY (the "Lender")

From: 1119356 B.C. LTD., in its individual capacity ("1119356"),  
CENTRA LIMITED PARTNERSHIP, by its general partner  
1138624 B.C. LTD. (the "Beneficial Owner") and 1138624  
B.C. LTD., in its individual capacity ("1138624")  
\_\_\_\_\_  
(1119356, the Beneficial Owner and 1138624 are hereinafter each  
individually, and collectively, referred to as the "Customer" )

Date: as of September 22, 2021

The Customer agrees to the following terms and conditions.

**1. Authorization to issue letter(s) of credit:**

The Customer hereby authorizes and requests the Lender to issue letters of credit from time to time with the request of the Customer (such letters of credit referred to collectively herein as the "Letters of Credit" and individually as a "Letter of Credit").

**2. Letter of Credit Fees**

In consideration of the issuance of a Letter of Credit or Letters of Credit, the Customer agrees to pay to the Lender for each Letter of Credit issued the fees as indicated below. The fees specified in paragraphs 2(a) to 2(d) below are referred to in this Agreement as the "L/C Fee".

(a) The Customer will pay a fee equal to \$150 plus 1.50% *per annum* on the face amount of the Letter of Credit. The fee shall be paid at the time of issuance or renewal by the Lender or such other financial institution on behalf of the Lender of each Letter of Credit calculated over the term thereof.

(b) The Customer will pay an additional \$100 fee for the issuance of any Letter of Credit on a rush basis (i.e. within a 24 hour period.).

(c) The Customer will pay an additional fee for issuing a Letter of Credit in a format other than the Lender's standard format for Letters of Credit. The amount of this additional fee shall be quoted to the Customer at the time of the request for such non-standard Letter of Credit and it shall be in a minimum amount of at least \$150, it being recognized that it may be more than \$150.

(d) If the Customer requests the Lender to issue a non-standard Letter of Credit and the Lender's in-house legal department are required to spend time dealing with the non-standard Letter of Credit, the Customer will, on demand, pay such additional amount to the Lender, as advised by the Lender, to reimburse the Lender for the Lender's in house lawyer's time in dealing with the non-standard Letter of Credit.

(e) In the event that the Letter of Credit is terminated or cancelled prior to its scheduled expiry date for any reason whatsoever, no part of the L/C fee shall be refunded by the Lender

**3. Renewals**

Until otherwise instructed by the Customer in writing, the Lender may extend or renew any Letter of Credit without requiring a further authorization or request from the Customer and the indemnity herein shall apply to such extension or renewal as if the same were the original Letter of Credit.

For each Letter of Credit renewed, the Customer agrees to pay to the Lender the L/C Fee as indicated in Section 2.

#### **4. Amendments**

The indemnity herein shall apply to any and all amendments to the Letter of Credit as if the amended letter of credit were the original Letter of Credit.

#### **5. Payment of L/C Fees and Payment Amount**

The Lender is authorized to debit any of the Customer's accounts with the amount of the L/C Fee and any Payment Amount (as defined in paragraph 6 herein), and all other amounts becoming due and owing in connection with Letters of Credit even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Customer's accounts to reimburse the Lender for payment of the L/C Fee and the Payment Amount, the Customer shall pay interest on all overdue amounts at the overdue rate set out in the credit agreement under which the Letter of Credit is issued.

#### **6. Indemnity and Reimbursement**

The Customer unconditionally and irrevocably authorizes the Lender to pay any amount of any demand made on the Lender under and in accordance with the terms of the Letter of Credit. Any demand or request made upon the Lender for payment under any Letter of Credit or any renewal thereof will be the Lender's sufficient authority to pay thereunder and the Lender shall not be required to determine the validity or sufficiency of such demand or request.

The Customer hereby agrees to reimburse the Lender for the amount of all payments made by the Lender under the Letter of Credit issued by the Lender hereunder (such amount hereinafter referred to as the "Payment Amount"). The Customer will make such reimbursement immediately upon written demand by the Lender. Any amount not paid when demanded shall result in a default under this Agreement and a default under the credit agreement under which the Letter of Credit is issued.

The Customer hereby agrees to indemnify and save the Lender and its successors and assigns harmless from and against any and all losses, costs, damages and expenses which the Lender may suffer or incur in any manner whatsoever by reason of the Lender issuing the Letter of Credit or any renewal thereof or taking any action in connection with the Letter of Credit, including but not limited to legal fees and court costs however incurred by the Lender with respect to the Letter of Credit or in connection with collecting any sums due from the Customer hereunder. The Customer covenants, undertakes and agrees that it will, if requested by the Lender, at its expense, retain counsel acceptable to the Lender in order to intervene in and defend any action, law suit or proceeding which may be brought against the Lender with respect to the Letter of Credit or any payment made or to be made thereunder.

The Customer agrees that in all circumstances where the Customer is of the view that a payment should not be made by the Lender under the Letter of Credit, the Customer's sole recourse shall be the making an application to the court of appropriate jurisdiction, with appropriate notice to the Lender, for an order or declaration enjoining payment by the Lender pursuant to the Letter of Credit (to the extent that such relief may be available at law), the whole at the Customer's expense.

The Customer agrees that it will not under any circumstances, regardless of how extraordinary, unintended or unforeseen such circumstances may be, claim or insist that the Lender should refrain or should have refrained

from making payment under the Letter of Credit by virtue of it being aware, actually, constructively or otherwise, of facts justifying the Lender declining to make a payment under the Letter of Credit.

The Customer's obligation to reimburse the Lender under this Agreement for payments and disbursements made by the Lender under the Letter of Credit is absolute and unconditional under any and all circumstance and irrespective of any set-off, counterclaim or defence to payment which the Customer may have or have had against the Lender or the beneficiary of the Letter of Credit.

The Lender shall not have any responsibility or liability for, or any duty to inquire into, the authorization, execution, signature, endorsement, correctness, genuineness, or legal effect of any certificate or other document presented to the Lender pursuant to the Letter of Credit and the Customer fully and unconditionally assumes all risks with respect to same. The Lender shall not be responsible for:

- (a) the validity of certificates or other documents delivered under or in connection with the Letter of Credit that appear on their face to be in order, even if such certificates or other documentation should in fact prove to be invalid, fraudulent or forged;
- (b) errors, omissions, interruptions or delays in transmission or delivery of any messages by mail, cable, telegraph, telefax, or otherwise;
- (c) errors in transaction or errors in the interpretation of technical terms or for errors in the calculation of amounts demanded under the Letter of Credit;
- (d) any failure or inability of the Lender to make payment under the Letter of Credit as a result of any requirement of law or by reason of any control or restriction rightfully or wrongfully exercised by any person, asserting or exercising governmental or permanent powers; or
- (e) for any other consequences arising in respect of a failure by the Lender to honour the Letter of Credit due to reasons beyond the control of the Lender and none of the above shall affect or impair any of the rights or powers of the Lender hereunder or the obligations of the Customer.

Without limiting the generality of the foregoing, it is agreed that any payment made by the Lender in good faith under and in accordance with the terms of the Letter of Credit shall be binding upon the Customer and shall not result in any liability of the Lender to the Customer and shall not lessen the obligations of the Customer under this Agreement.

## **7. Miscellaneous**

**Other Issuers:** The Customer hereby acknowledges that any Letter of Credit issued pursuant hereto may be issued by Fédération des caisses Desjardins du Québec for and on behalf of the Lender, or issued or confirmed by another financial institution acceptable to the beneficiary on behalf of the Lender. Should any amount due under any Letter of Credit be paid to its beneficiary by Fédération des caisses Desjardins du Québec or such other financial institution, such amount is due and payable by the Customer to the Lender, and the Customer shall indemnify the Lender for such Letter of Credit, in accordance with the terms hereof.

**Currency Indemnity:** The Payment Amount must be made in the currency of the Letter of Credit. The Customer shall indemnify the Lender for any loss suffered by the Lender if the Letter of Credit is paid in a currency other than the currency of the Letter of Credit.

**Assignment:** The Lender may assign this Agreement in accordance with the credit agreement under which the Letter of Credit is issued.

**Entire Agreement:** This Agreement and any credit agreement relating to the credit facility pursuant to which the Letters of Credit are issued are the entire agreements as it relates to the Customer's obligations to indemnify the

Lender for the Letters of Credit. In the event of any inconsistency between this Agreement and such credit agreement, the terms and conditions of this Agreement shall govern.

**Joint and Several:** If more than one person is named as the Customer or otherwise becomes liable for or assumes the obligations and liabilities of the Customer hereunder, then the obligations and liabilities of all such persons shall be joint and several.

**Counterparts:** This Agreement may be executed in any number of counterparts and delivered by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart executed by each party.

[Signature Page Follows]

Signed by:

Customer Names: \_\_\_\_\_

**1119356 B.C. LTD., in its individual capacity**

By: \_\_\_\_\_

Name: Zafir Rashid  
Title: Director

By: \_\_\_\_\_

Name:  
Title:

I / We have authority to bind the above.

**CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD.**

By: \_\_\_\_\_

Name: Zafir Rashid  
Title: Director

By: \_\_\_\_\_

Name:  
Title:

I / We have authority to bind the above.

**1138624 B.C. LTD., in its individual capacity**

By: \_\_\_\_\_

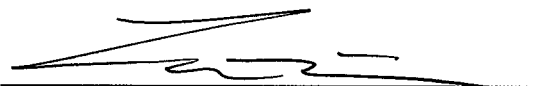
Name: Zafir Rashid  
Title: Director

By: \_\_\_\_\_

Name:  
Title:

I / We have authority to bind the above.

This is **Exhibit "1"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.

A handwritten signature in black ink, consisting of several fluid, connected strokes, positioned above a horizontal line.

A Commissioner for taking Affidavits  
for British Columbia

**ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES**

To: **DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY (the "Lender")**

In Consideration of advances heretofore, now or hereafter made to each of the undersigned (hereinafter individually and collectively called the "Customer") by the Lender pursuant to the Credit Agreement, the Customer hereby assigns, transfers and sets over to the Lender all monies which are now or may hereafter be from time to time at the credit of the Customer with **FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC ("FCDQ")** at 1, Complexe Desjardins 15th South Tower C.P. 220 Montreal, Québec H5B 1B3 which monies shall include any amount and interest thereon due or accruing due to the Customer pursuant to any term deposit instrument of FCDQ, and the Lender is hereby authorized to hold such monies as a continuing collateral security for the payment of the present and future indebtedness and/or liability, direct or indirect, by way of guarantee or otherwise, of the Customer to the Lender arising pursuant to the Credit Agreement, and any ultimate unpaid balance thereof, and FCDQ is hereby authorized to refuse to honour any cheques or orders for the payment of money which the Lender may consider would impair the value of this assignment. The Customer further authorizes the Lender to charge against any monies herein assigned any indebtedness and / or liability hereby secured as the same may become due and payable.

It is understood that if the Lender permits the Customer to make withdrawals from any such monies at the credit of the Customer, such permission shall be without prejudice to the rights hereby conferred upon the Lender to hold such monies as security as aforesaid or for the Lender to charge against the same any indebtedness and / or liability hereby secured and is not to be construed as a waiver by the Lender of such rights.

The Lender may grant extensions of time or any other indulgence, take and give up security, accept compositions, grant releases and discharges, and otherwise deal with the Customer and with other parties and securities as the Lender may see fit without prejudice to the indebtedness and / or liability of the Customer to the Lender, or to the Lender's rights to hold or deal with the said monies herein assigned.

If more than one person is named as the Customer or otherwise becomes liable for or assumes the obligations and liabilities of the Customer hereunder, then the obligations and liabilities of all such persons shall be joint and several.

This assignment shall extend and enure to the benefit of the Lender, its successors and assigns, and shall be binding on the Customer and its successors and permitted assigns.

This assignment may be executed in any number of counterparts and delivered by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this assignment to produce or account for more than one such counterpart executed by each party.

The Customer acknowledges receiving a copy of this assignment.

Capitalized terms used herein but not otherwise defined herein have the meanings given to such terms in the letter credit agreement dated September 8, 2021 issued by the Lender and accepted by the Customer, as borrower(s), and the Guarantor, as guarantor, (as amended, supplemented, extended, renewed, restated, replaced or superseded from time to time, the "Credit Agreement").

**[Signature Page Follows]**

Dated at Vancouver, British Columbia as of the 22nd day of September, 2021.

**1119356 B.C. LTD., in its individual capacity**

By: \_\_\_\_\_  
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I / We have authority to bind the above.

**CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD.**

By: \_\_\_\_\_  
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I / We have authority to bind the above.

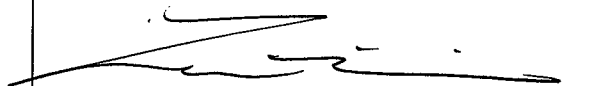
**1138624 B.C. LTD., in its individual capacity**

By: \_\_\_\_\_  
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I / We have authority to bind the above.

This is **Exhibit "J"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

**ENVIRONMENTAL WARRANTY AND INDEMNITY AGREEMENT**

TO: DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY  
(the "Lender")

RE: Credit facilities (collectively, the "**Credit Facilities**") from the Lender to 1119356 B.C. Ltd., in its individual capacity, Centra Limited Partnership, by its general partner 1138624 B.C. Ltd., and 1138624 B.C. Ltd., in its individual capacity (collectively, the "**Borrower**") secured by, *inter alia*, a mortgage from 1119356 B.C. Ltd. in favour of the Lender

PROPERTY: 13862 & 13868 101 Ave, Surrey, British Columbia, and legally described in Schedule A attached hereto (the "**Lands**")

**IN CONSIDERATION OF** and as a condition of the Lender making or agreeing to make available to the Borrower the Credit Facilities pursuant to the terms of a letter credit agreement dated September 8, 2021 (as amended, supplemented, extended, renewed, restated, replaced or superseded from time to time, the "**Credit Agreement**") issued by the Lender and accepted by the Borrower, and the sum of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Undersigned, the Undersigned hereby represents and warrants to, and covenants and agrees with, the Lender as follows:

1. In this Environmental Indemnity Agreement (the "**Agreement**"):
  - (a) "**Environmental Laws**" means all present and future federal and provincial statutes, laws, ordinances, codes, rules and regulations (including consent decrees and administrative orders) in effect for the Province of British Columbia and Canada, as amended and re-enacted from time to time, and all municipal by-laws and ordinances, relating to the protection of the environment; to the care, maintenance, use, storage and possession of Hazardous Substances; and to the safe-guarding of the health and safety of persons coming or potentially coming into contact with such substances;
  - (b) "**Hazardous Substance**" means any substance defined or designated as hazardous or toxic waste, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any Environmental Laws, or any substance or materials, the use or disposition of which is regulated by any such Environmental Laws;
  - (c) "**Undersigned**" means each of the undersigned persons individually and any one or more of such persons collectively; and
  - (d) unless otherwise indicated, all capitalized words and phrases shall have the meaning ascribed thereto in the Credit Agreement.
  
2. The Undersigned represents and warrants to the Lender that to the best of the Undersigned's knowledge and belief after due and diligent enquiry:

- 2 -

- (a) no part of the Lands is or has ever been insulated with urea formaldehyde foam insulation;
- (b) the Lands and the facilities erected thereon are in compliance with all Environmental Laws;
- (c) there has been no release of Hazardous Substances at, on or under the Lands;
- (d) there are no outstanding orders issued or any ongoing investigations under any Environmental Laws relating to the Lands;
- (e) no conditions exist at, on or under any of the Lands which, with the passage of time or the giving of notice or both would give rise to any material liability under the Environmental laws;
- (f) the Lands have not been used by the Undersigned for the provision, storage, handling or disposal of any Hazardous Substances;
- (g) the operations of the Undersigned (including but not limited to the handling of any Hazardous Substances) comply, in all material respects, with all Environmental Laws;
- (h) no underground storage tanks are located on the Lands;
- (i) the Undersigned has not received any notice or directive from any governmental agency or body concerning the release or other disposal from the Lands of Hazardous Substances into the environment or concerning any investigation relating to such release or disposal;
- (j) the Lands are free of any Hazardous Substances, and no person has ever caused or permitted any Hazardous Substances to be stored, transferred, processed, manufactured or disposed of on, at, through or under the Lands;
- (k) no lien has ever been or is currently registered against the Lands as a result of any governmental agency or body expending moneys arising from the alleged release from, or the existence on, at, through or under the Lands of a Hazardous Substance, or as a result of any breach of Environmental Laws;
- (l) neither the Undersigned nor any other person (including but not limited to prior owners, occupants and tenants) has received any notice or advice of any enforcement action arising from the release or the existence on, at, through or under the Lands of a Hazardous Substance or as a result of any beach of Environmental Laws;
- (m) no condition exists as to any parcel of property contiguous with or in close proximity to the Lands which would require disclosure if such property were the Lands; and
- (n) true copies of any environmental assessments, audits, reports or studies which may have been undertaken with respect to the Lands by or on behalf of the

- 3 -

Undersigned, or which may be in the possession of the Undersigned, have been delivered to the Lender.

3. The Undersigned covenants and agrees that, for so long as the Credit Facilities or any portion thereof remain outstanding:
- (a) the Undersigned will promptly comply with all applicable Environmental Laws relating to the use, collection, storage, treatment, control, removal or clean-up of any Hazardous Substances in, on or under the Lands; this obligation to comply applies also to the situation whereby any lands adjacent to the Lands becomes contaminated with Hazardous Substances as a result of any construction, operation or other activity of any kind whatsoever on the Lands, regardless as to whether or not such contamination occurred prior to or following the purchase of the Lands by the Undersigned;
  - (b) the Undersigned will not permit any activity on the Lands which directly or indirectly could result in the Lands or any other property being contaminated with any Hazardous Substances;
  - (c) the Undersigned will not use, store or permit to exist on the Lands any Hazardous Substances and will otherwise keep the Lands free of any Hazardous Substances, except as in compliance with permits, certificates, approvals, licenses and other authorizations relating to environmental matters that are required pursuant to any Environmental Law;
  - (d) the Lands will not be used by the Undersigned or tenants of the Undersigned for the manufacture, placement, generation, storage, location, transfer or disposal of any Hazardous Substances, except as in compliance with permits, certificates, approvals, licenses and other authorizations relating to environmental matters that are required pursuant to any Environmental Law;
  - (e) if at any time any Hazardous Substances exist on the Lands, then the Undersigned will immediately remove the same and will carry out all such remedial work as may be required, except as in compliance with permits, certificates, approvals, licenses and other authorizations relating to environmental matters that are required pursuant to any Environmental Law;
  - (f) if, with respect to the Lands, the Undersigned:
    - (i) receives notice that any violation of Environmental Laws may have been or is about to be committed;
    - (ii) receives notice that there is pending or threatened any action with respect to contamination or the existence of any Hazardous Substances;
    - (iii) receives notice that any administrative or judicial complaint or order has been filed or is about to be filed alleging violation of any Environmental Law or requiring the Undersigned to take action in connection with any Hazardous Substances; or

- 4 -

- (iv) receives notice from any governmental agency alleging that the Undersigned may be liable or responsible for costs associated with a response to or clean-up of a release of any Hazardous Substances or any damage caused thereby;

then the Undersigned will notify the Lender as soon as reasonably possible, will provide the Lender with a copy of such notice within ten (10) days of receipt thereof by the Undersigned, and will vigorously proceed to resolve any such claim, complaint, notice or inquiry relating to compliance with any Environmental Law in a manner which, in the reasonable judgment of the Lender, is not materially adverse to the interests of the Lender or either of them;

- (g) the Undersigned will, with respect to the Lands, provide the Lender:
    - (i) as soon as practicable after it becomes available a copy of any environmental site assessment or audit report required to be submitted to any governmental agency or body; and
    - (ii) reasonably sufficient evidence of payments made from time to time in such amounts as to effect any clean-up or remedial action within such time as may be prescribed by any governmental agency or body;
  - (h) the Undersigned will provide immediate notice in writing to the Lender should there be a release of any Hazardous Substances at, on or under the Lands; and
  - (i) the Undersigned will provide at its expense and at the Lender's request an environmental assessment of the Lands undertaken by a consultant named or approved by the Lender to resolve, to the Lender's complete satisfaction, the presence or absence of any Hazardous Substances on the Lands and whether compliance with Environmental Laws exists.
4. To the fullest extent permitted by applicable law, the Undersigned hereby covenants and agrees to defend, indemnify and hold harmless the Lender, its parents, subsidiaries, affiliates, directors, officers, employees, agents, and successors or assigns of each (collectively referred to as the "**Indemnified Parties**") from and against any and all loss, cost, expense, claim, liability or asserted liability (whether brought by private party or related to any enforcement action under any Environmental Laws), including bodily injury or damage (including all foreseeable and unforeseeable consequential damage) or any diminution in value of the Lands resulting from or relating, directly or indirectly, to any Hazardous Substances located upon the Lands or contiguous real property or the release of any Hazardous Substances into, from, at or through the Lands or contiguous real property (whether or not such release was caused by the Undersigned, a tenant or subtenant or a prior owner or tenant of the Lands and whether or not the alleged liability is attributable to the handling, storage, generation, transportation or disposal of such Hazardous Substances on the property). Furthermore, the Undersigned's duty to defend and fully indemnify the Indemnified Parties also includes any liability whatsoever that may arise out of the breach of any representation, warranty, covenant or agreement contained or referred to in Paragraphs 2 and 3 hereof.

- 5 -

5. The rights and powers conferred by this Agreement are in addition to and without prejudice to any other rights that the Lender may now have or hereafter may acquire from the Undersigned.
6. This Agreement shall be in addition to and not in substitution for the Security (including the Guarantee) or all or any other security now held or hereafter acquired by the Lender, and the Lender may grant time or times, renewals, extensions, indulgences, releases and discharges to, take securities from, give up securities to, abstain from taking additional security from, abstain from perfecting securities of, accept compositions from, and otherwise deal with the Undersigned and all or any other persons and securities including the Security (including the Guarantee) as the Lender may see fit without prejudice to the rights of the Lender under this Agreement or all or any other securities, including the Security (including the Guarantee).
7. The taking of judgment on any covenant contained herein will not operate to create any merger or discharge of any liability of obligation of the Undersigned hereunder or any securities, including the Security (including the Guarantee) of any form held or which may be held hereafter by the Lender from the Undersigned or from any other person or persons whomsoever.
8. The indemnities contained in Paragraph 4 herein will survive the repayment of the Credit Facilities and the discharge of the Security (including the Guarantee), and will continue in full force and effect; but such indemnity will not apply to any liabilities, actions, damages, claims, losses and expenses arising from Hazardous Substances brought on to the Lands at any time by the Lender, any agent or employee of the Lender or any receiver, receiver-manager or other person with similar powers appointed by the Lender or brought on to the Lands by any person (other than by any of the Undersigned) after any date on which the Lender acquires title to the Lands.
9. Time is of the essence for this Agreement.
10. The representations, warranties, covenants, agreements, undertakings, obligations, and liabilities of the Undersigned herein contained are joint and several and will be construed accordingly.
11. The Undersigned agrees and consents to be bound by this Agreement, notwithstanding that any others who intended to sign or to be otherwise bound by this Agreement have not done so or may not be effectively bound hereby, and notwithstanding that this Agreement may be invalid or unenforceable against any one or more of the Undersigned, whether or not the invalidity is known to the Lender.
12. Any notice or statement pursuant to this Agreement may be sufficiently made or given if made or given in accordance with the provisions of the Credit Agreement.
13. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and shall be deemed to have been made in such Province and to be performed there, and the courts of such Province shall have jurisdiction over all disputes which may arise under this Agreement, provided that nothing herein contained shall prevent the Lender from proceeding at its election against the Borrower in the courts of any other province or country. If the Undersigned is or becomes resident outside the Province of British Columbia, then the Undersigned hereby submits to the

- 6 -

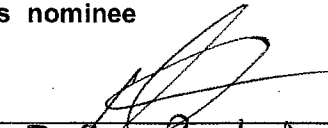
jurisdiction of the courts of competent jurisdiction of the Province of British Columbia in respect of any proceeding herein.

14. No change in the name, objects, capital stock or constitution of any of the Borrower or the Undersigned will in any way affect the liability of the Undersigned, either with respect to transactions occurring before or after such change, and in this Agreement the word "**Borrower**" or "**Undersigned**", as the case may be, shall include every firm and corporation which results from the aforesaid events.
15. This Agreement will not be amended or varied or deemed to be amended or varied unless amended or varied by written agreement signed by a duly authorized officer of the Lender.
16. This Agreement shall extend and enure to the benefit of the Lender, its successors and assigns, and shall be binding on the Undersigned and the respective heirs, executors, administrators, estate trustees, successors and permitted assigns of each of the Undersigned.
17. All legal costs on a full indemnity basis incurred by the Lender in the preparation or enforcement of this Agreement shall be paid by the Undersigned.
18. If any paragraph of part thereof of this Agreement is found to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the balance of such paragraphs or the balance of this Agreement, and any waiver by the Lender of any term of this Agreement shall not constitute a waiver of any subsequent breach.
19. All words denoting the singular shall include the plural as required and *vice versa*, and all words denoting gender shall be construed as required and will include a body corporate where required.
20. This Agreement may be executed in any number of counterparts and transmitted by electronic means, each of which counterparts shall be regarded as an original and all of which shall constitute but one and the same instrument.

***[Signature Pages Follow]***

IN WITNESS WHEREOF the Undersigned have executed this Agreement as of September 22, 2021.

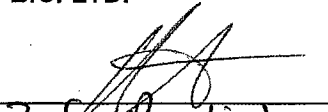
**1119356 B.C. LTD., in its individual capacity and in its capacity as nominee**

By:   
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

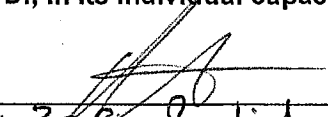
**CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD.**

By:   
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

**1138624 B.C. LTD., in its individual capacity**

By:   
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

1877725 ALBERTA LTD.

By:

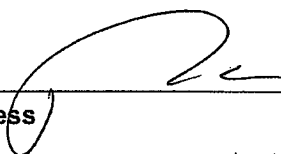
Name: Zafir Rashid  
Title: Director

By:

Name:  
Title:

I / We have authority to bind the above.

Witness

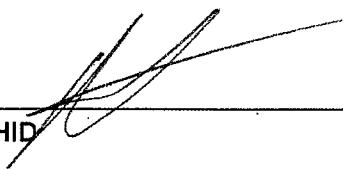


Witness

**SANG JUN (TONY) PARK**  
GOWLING WLG (CANADA) LLP  
BARRISTER & SOLICITOR  
550 BARRARD STREET - SUITE 2300  
BENTALL 5 - VANCOUVER, B.C. V6C 2B5  
TELEPHONE: (604) 891-2250

SATPREET THIARA

ZAFIR RASHID



1877725 ALBERTA LTD.

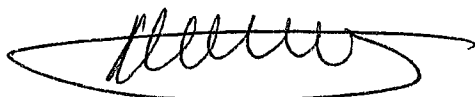
By:

Name: Satpreet Thiara  
Title: Director

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I / We have authority to bind the above.



Witness RANSIT LALLE



SATPREET THARA

Witness \_\_\_\_\_

ZAFIR RASHID

**SCHEDULE A**

**LANDS**


Parcel Identifier

Legal Description

026-731-134

Parcel A Section 26 Block 5 North Range 2 West New  
Westminster District Plan BCP24667

This is **Exhibit "K"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia

**ASSIGNMENT OF MATERIAL CONTRACTS**

THIS AGREEMENT made as of September 22, 2021,

BY:

**1119356 B.C. LTD., in its individual capacity**

**("1119356")**

and

**CENTRA LIMITED PARTNERSHIP, by its general partner  
1138624 B.C. LTD.**

**(the "Beneficial Owner")**

and

**1138624 B.C. LTD., in its individual capacity**

**("1138624")**

(1119356, the Beneficial Owner and 1138624 are hereinafter each individually, and collectively, referred to as the "Assignor")

IN FAVOUR OF:

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE  
COMPANY**

(hereinafter referred to as the "Assignee")

WHEREAS:

- A. The Assignor, as borrower, has applied for and the Assignee, as lender, has agreed to advance certain credit facilities (collectively, the "**Credit Facilities**") to the Assignor on the terms and conditions set out in the letter credit agreement dated September 8, 2021 issued by the Assignee, as lender, and accepted by the Assignor, as borrower, and the Guarantor (as amended, supplemented, extended, renewed, restated, replaced or superseded from time to time, the "**Credit Agreement**");
- B. 1119356 has charged in favour of the Assignee as security for the Credit Facilities certain lands and premises, legally described as set forth in Schedule A hereto (together with all buildings and improvements now or hereafter situate thereon and fixtures forming a part thereof, the "**Lands**"); and
- C. As a condition precedent to the advance of funds under the Credit Agreement, the Assignee requires the execution by the Assignor of this Assignment to the Assignee of all of the Assignor's right, title and interest in and to the Assigned Property as general and continuing collateral security for the payment and performance of the Credit Facilities and all other indebtedness and obligations of the Assignor to the Assignee

under the Credit Agreement and any security granted pursuant thereto (collectively the "**Security**") for principal, interest, fees, expenses, costs, indemnity or otherwise (all of such indebtedness and obligations being referred to herein as the "**Obligations**").

WITNESSESS THAT the Assignor for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) hereby covenants and agrees with the Assignee as follows:

**1. Definitions.**

In this Assignment:

- (a) "**Assigned Property**" has the meaning ascribed thereto in Section 2 hereof;
- (b) "**Construction Agreement**" means the construction general contract made between the Assignor as owner and the construction general contractor in connection with the construction of the Project;
- (c) "**Contracts**" means, collectively, all present and future contracts and agreements relating to the Project, including without limitation, the Development and Construction Contracts, the Plans and the Permits, but excluding (for certainty) any lease or agreement to lease real property, and "**Contract**" means any one of them;
- (d) "**Development and Construction Contracts**" means all contracts and agreements relating to the development and construction of the Project including the Construction Agreement, and all construction contracts, trade contracts, architect contracts, consultant contracts and all other contracts, subcontracts and agreements relating to the supply of materials or services to or for the Project, each as amended and in effect from time to time;
- (e) "**Permits**" means all licences, permits, exemptions and approvals required for the construction, servicing, development, subdivision, sale and operation of the Project issued by any government, statutory or other authority having jurisdiction over same;
- (f) "**Plans**" means all designs, diagrams, surveys, drawings, plans and specifications relating to the Project, including the Plans and Specifications; and
- (g) "**Rights**" means all moneys, claims, rights, demands, judgments, securities, privileges, powers, and the like whatsoever which the Assignor may now or at any time hereafter have or be entitled to under or by virtue of or in respect of, or incidental to, the Contracts or any of them.

Each capitalized term not otherwise defined herein has the meaning given to it in the Credit Agreement.

## 2. Assignment.

The Assignor hereby assigns and transfers to the Assignee, and grants to the Assignee a security interest in, all of its right, title and interest in and to the following (collectively, the "Assigned Property"):

- (a) the Contracts;
  - (b) the Rights;
- 
- (c) any and all benefits and advantages due or at any time after the date hereof to become due under the Contracts or under the Rights, or any of them, and any extensions or renewals thereof;
  - (d) the benefit of all covenants, guarantees, representations, warranties, indemnities and insurance policies which have been, or in the future are, granted to, received or negotiated by the Assignor, or any agent of the Assignor, in respect of the Contracts, the Rights, or any of them;
  - (e) all letters, papers, insurance policies, performance bonds, labour and material payment bonds, any other bonds, and all other documents in any way evidencing or relating to or which may, or at any time hereafter may, be received by the Assignor as security for or on account of the Contracts, the Rights, or any of them; and
  - (f) all proceeds arising in respect of any of the foregoing that are goods, intangibles, investment property, documents of title, chattel paper, instruments or money (words used in this subparagraph that are defined in the *Personal Property Security Act* (British Columbia) (the "PPSA") shall have the meaning ascribed thereto in the PPSA unless otherwise defined herein),

to hold the same unto the Assignee absolutely as general and continuing collateral security for the due payment and performance of the Obligations.

## 3. Amendments.

The Assignor hereby covenants and agrees with the Assignee that without the prior written consent of the Assignee, it will not consent or agree to the termination of or to any amendment in any respect of any Contract except as permitted in accordance with the Credit Agreement. Prior to requesting the consent of the Assignee to any such termination or amendment the Assignor will deliver to the Assignee copies of all instruments, documents and writings including correspondence with respect to the same.

## 4. Third Party Consents.

The Assignor will obtain the written acknowledgement and consent of any counterparty to any of the Contracts in form and content satisfactory to the Assignee, acting reasonably, if so required by the terms of such Contract or if so required by the Assignee, acting reasonably.

**5. Assignee not Responsible.**

- (a) Nothing herein shall have the effect of making the Assignee responsible for the collection of any money or for the performance of any covenant, term or condition under any of the Contracts. Any and all payments to be made by and responsibilities, burdens, obligations and liabilities of the Assignor under the Contracts shall remain those solely of the Assignor and no such payments to be made by or responsibilities, burdens, obligations or liabilities of the Assignor are assigned hereby nor will they be incurred by the Assignee.
- 
- (b) Under no circumstances will the Assignee by virtue of this Assignment become a mortgagee in possession, or be liable to account to the Assignor for, or to credit the Assignor with, any moneys, except those which come into the hands of the Assignee or into the hands of any agent appointed by it pursuant hereto, less proper collection fees and charges (including without limitation actual legal costs) and other reasonable payments made by or fees charged by the Assignee.
- (c) The Assignee will not be obliged to exercise any of its rights, powers or remedies hereunder, whether or not the Assignee has exercised some of such rights, powers and remedies and whether or not the Assignee has become entitled to exercise the same as herein provided, and the Assignee will not incur any liability in respect of the exercise, lack of exercise, or any act or omission in the exercise, of such rights, powers, or remedies.

**6. Further Assignment.**

All money payable under the Contracts is hereby assigned to the Assignee as continuing collateral security for the due payment of the Obligations and none of the rights and remedies of the Assignee under the Credit Agreement and the Security shall be delayed or affected or in any way prejudiced by this Assignment and, notwithstanding any variation in the terms of the Credit Agreement or any release of part or parts of the Security, this Assignment shall continue in full force and effect until the whole of the Obligations are fully paid and satisfied.

**7. Other Covenants.**

- (a) The Assignor will not, without the prior written consent of the Assignee, assign, pledge, charge or hypothecate the Assigned Property other than to the Assignee, or do, omit to do, or permit any act to be done which directly or indirectly has the effect of waiving, releasing, reducing or abating any rights, remedies or obligations of any party thereunder or in connection therewith.
- (b) The Assignor will at all times observe and perform all of the obligations of the Assignor under the Contracts, and will observe and perform all matters and things necessary or expedient to be observed or performed in order to maintain, preserve, and protect all of the rights and remedies of the Assignor in the Assigned Property.
- (c) If the Assignee, in its absolute discretion, deems it advisable to take proceedings, whether judicial or extra-judicial, to enforce performance of the obligations of any counterparty to any Contract or any other person in connection with the Assigned Property, then, if requested by the Assignee, the Assignor at its own expense will

join with the Assignee in such proceedings, and the Assignor hereby irrevocably authorizes the Assignee to join the Assignor in such proceedings.

- (d) The Assignor will give to the Assignee prompt written notice of receipt of or issuance by it of any default notice under any of the Contracts or of the occurrence of any material default or dispute under any of the Contracts.
- (e) The Assignor will execute and deliver to the Assignee all such further assurances, documents and instruments and do all such other things as the Assignee may reasonably require to perfect this Assignment.

#### **8. Rights Prior to and upon Default.**

Until the occurrence of an Event of Default under the Credit Agreement or the Security or a demand by the Assignee for payment of all or part of the Credit Facilities, the Assignor shall be entitled to receive all money payable pursuant to the Contracts and to exercise all powers with respect thereto and shall not be liable to account therefor to the Assignee, but upon the occurrence of an Event of Default under the Credit Agreement or the Security or a demand by the Assignee for payment of all or part of the Credit Facilities and while such Event of Default or demand is continuing, and so often as either may occur, the Assignee, whether or not notice thereof has been given by the Assignee to the Assignor, shall thereupon be entitled to all money due or subsequently falling due under the Contracts and to exercise on behalf of the Assignor all rights and powers of the Assignor under the Contracts. Further upon an Event of Default as aforesaid, the Assignee may enforce the rights of the Assignee by any remedy or proceeding authorized or permitted by law (subject in all cases to any mandatory provision of the PPSA).

#### **9. Further Rights of Assignee.**

The Assignor further covenants and agrees with the Assignee that:

- (a) the Assignor will forthwith upon receipt of a written request or demand from the Assignee deliver to the Assignee full particulars of all of the Contracts then in force between the Assignor and third parties and will provide to the Assignee originals or certified copies of the written agreements which constitute such Contracts;
- (b) the Assignor will forthwith upon receipt of a written request or demand from the Assignee execute and deliver to the Assignee specific assignments of any or all of the Contracts and of all money payable thereunder, as the Assignee may require, and in a form similar in form to this Assignment; and
- (c) every act and thing which the Assignee is entitled, empowered or authorized to do hereunder may be done by the Assignee in the name and on behalf of the Assignor, and any right, power or authority vested in the Assignee hereunder or provided for herein may be exercised by any officer, director or branch manager of the Assignee or by any agent appointed by the Assignee. Where an agent is so appointed the Assignee may pay the reasonable fees of such agent and may add the same to the Obligations.

**10. Scope of Assignment.**

Nothing herein shall be construed as an assignment (which term shall include a sub-lease, mortgage, pledge or charge) of any lease, agreement, account, claim, demand or chose in action which, as a matter of law or by its terms, is non-assignable without the consent of some other person unless such consent has been obtained. The Assignor shall use its best efforts to obtain any such required consent. Until such consent has been obtained, this Assignment shall not attach to such lease, agreement, account, claim, demand or chose in action but the Assignor shall hold its interest therein in trust for the Assignee, and shall assign same to the Assignee or as the Assignee may direct forthwith upon obtaining the consent of such other person.

**11. PPSA Clauses.**

The Assignor and the Assignee hereby acknowledge that (a) value has been given, (b) the Assignor has rights in the Contracts (other than after-acquired property), (c) the Assignor and the Assignee have not agreed to postpone the time of attachment of the security interests created hereby, (d) the Assignor has received a copy of this Assignment and (e) the Assignor waives any right to receive from the Assignee a copy of any financing statement, financing change statement or verification statement filed in respect of this Assignment.

**12. Third Parties.**

No person dealing with the Assignee or its agent or a receiver or receiver-manager shall be required (a) to determine whether this Assignment has become enforceable, (b) to determine whether the powers which the Assignee or its agent or receiver or receiver-manager is purporting to exercise have become exercisable, (c) to determine whether any money remains due to the Assignee by the Assignor, (d) to determine the necessity or expediency of the stipulations and conditions subject to which any sale or lease shall be made, (e) to determine the propriety or regularity of any sale or of any other dealing by the Assignee with the Contracts, or (f) to see to the application of any money paid to the Assignee.

**13. Appointment of Attorney.**

The Assignor irrevocably appoints the Assignee as its attorney and agent with full power of substitution to be the attorney of the Assignor with full power and authority for and in the name of the Assignor to execute all documents and do all things, as in the Assignee's opinion, may be necessary or desirable to accomplish the purposes of this Assignment.

**14. Non-Merger.**

No judgment recovered by the Assignee shall operate by way of merger of or in any way affect this Assignment, which is in addition to and not in substitution for any other security now or hereafter held by the Assignee in respect of the Obligations.

**15. Successors and Assigns.**

The provisions of this Assignment shall be binding upon the Assignor and its successors and permitted assigns and shall enure to the benefit of the Assignee and its successors and assigns; "successors" includes any corporation resulting from the amalgamation of a corporation with any other corporation.

**16. Severability.**

If and to the extent that any provision hereof shall conflict with any mandatory provision of the PPSA (including without limitation an exclusion or purported exclusion of a duty or onus imposed by the PPSA or a limitation or purported limitation of the liability of or the amount of damages recoverable from a person who has failed to discharge a duty or obligation imposed by the PPSA), such provision of the PPSA shall govern. If any provision of this Assignment shall be deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

**17. Notices, etc.**

All notices, demands, or other communications by either the Assignor or the Assignee to the other shall be made in accordance with the Credit Agreement.

**18. Conflict.**

This Assignment has been entered into pursuant to the provisions of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Assignment and the provisions of the Credit Agreement, the rights and obligations of the parties will be governed by the provisions of the Credit Agreement and this Assignment shall be deemed to be amended accordingly. Notwithstanding the foregoing, in the event that this Assignment contains rights or remedies in favour of the Assignee which are in addition to the rights and remedies set forth in the Credit Agreement, the existence of such rights or remedies shall not constitute, nor be deemed to be, a conflict or inconsistency with the terms of the Credit Agreement.

**19. Governing Law.**

This Assignment and the rights and obligations hereunder shall be governed by, construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

**20. Counterparts and Facsimile Execution.**

This Assignment may be executed in one or more counterparts, each of which so executed will constitute an original and all of which will constitute one and the same agreement. This Assignment may be executed by the parties and transmitted by telecopy and if so executed and transmitted, this Assignment will be for all purposes as effective as if the parties had delivered an executed original agreement.

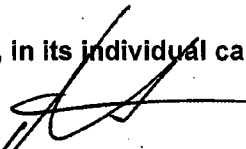
**21. Joint and Several**

If more than one person signs this Agreement as Assignor, such persons are jointly and severally liable to perform and observe all of the obligations herein.

***[Signature Page Follows]***

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date first written above.

1119356 B.C. LTD., in its individual capacity

By:   
Name: Zafir Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

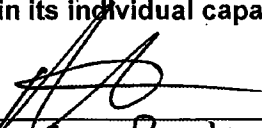
CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD.

By:   
Name: Zafir Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

1138624 B.C. LTD., in its individual capacity

By:   
Name: Zafir Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

**SCHEDULE A**

**LANDS**

Parcel Identifier

Legal Description

026-731-134

Parcel A Section 26 Block 5 North Range 2 West New  
Westminster District Plan BCP24667

---

This is **Exhibit "L"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes.

---

A Commissioner for taking Affidavits  
for British Columbia

**ASSIGNMENT OF UNIT SALES AGREEMENTS AND DEPOSITS**

THIS AGREEMENT made as of September 22, 2021,

BY:

**1119356 B.C. LTD., in its individual capacity**  
**("1119356")**

and

**CENTRA LIMITED PARTNERSHIP by its general partner**  
**1138624 B.C. LTD.**

**(the "Beneficial Owner")**

and

**1138624 B.C. LTD., in its individual capacity**  
**("1138624")**

(1119356, the Beneficial Owner and 1138624 are hereinafter each individually, and collectively, referred to as the "Assignor")

IN FAVOUR OF:

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**

**(hereinafter referred to as the "Assignee")**

WHEREAS the Assignor, as borrower, has applied for and the Assignee, as lender, has agreed to advance to the Assignor certain credit facilities in respect of the development and construction of the Project on the terms and conditions set out in the letter credit agreement dated September 8, 2021 issued by the Assignee, as lender, and accepted by the Assignor, as borrower, and the Guarantor (as amended, supplemented, extended, renewed, restated, replaced or superseded from time to time, the "Credit Agreement");

AND WHEREAS pursuant to contracts of purchase and sale in respect of the Units (the "Unit Sales Agreements") made or to be made between the Assignor and purchasers of Units comprising part of the Project (collectively, the "Purchasers" and, individually, a "Purchaser"), the Assignor has agreed or will agree to sell and the Purchaser(s) thereunder have agreed or will agree to purchase Units on the terms and conditions set out therein;

AND WHEREAS in order to further secure the performance of the obligations of the Assignor under the Credit Agreement the Assignor has entered into this Agreement;

AND WHEREAS all capitalized terms used but not defined herein shall have the meanings ascribed to them in the Credit Agreement and "Units" shall mean all of the unit/strata lots referred to on the strata plan or plans which is ultimately filed in the Land Title Office with respect to the

unit/strata lots to be created from the Real Property and comprising part of the Project, together with the common and exclusive use rights appurtenant thereto, and "Unit" means any one of them;

NOW THEREFORE WITNESSETH that in consideration of the covenants hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Assignor agrees as follows:

1. ASSIGNMENT

~~The Assignor hereby assigns and sets over to the Assignee as continuing and collateral security for the due payment of all sums and liabilities and the performance of all obligations and covenants of the Assignor under the Credit Agreement, all of its right, title, benefit and interest in and to each of the Unit Sales Agreements, including, without limitation, a security interest in all of the right title and interest of the Assignor in and to the deposits paid by purchasers of Units under the Unit Sales Agreements (the "Purchaser Deposits"). The foregoing assignment is subject to the relevant provisions of the *Real Estate Development Marketing Act* (British Columbia) (the "Act").~~

2. REPRESENTATIONS AND WARRANTIES

The Assignor hereby represents, warrants and covenants with the Assignee that:

- (a) as at the date hereof, there is no default or outstanding dispute between it and any Purchaser under any of the terms of any existing Unit Sales Agreement or other documentation executed relating thereto, except as already disclosed to the Assignee;
- (b) it shall at all times observe and perform all of its covenants and obligations under the Unit Sales Agreements in all material respects;
- (c) it has full capacity, power and authority to enable it to enter into the Unit Sales Agreements and this Agreement and to carry on its business as now conducted and to carry out its obligations under the Unit Sales Agreements and this Agreement;
- (d) as at the date hereof, each of the existing Unit Sales Agreements has been duly executed and delivered by it and is in full force and effect and constitutes a valid and legally binding obligation of it;
- (e) except in the ordinary course of business acting prudently and in such case only if an Event of Default is not subsisting under the Credit Agreement, it shall not terminate, forfeit, cancel, alter, amend or modify any of the Unit Sales Agreements or any of the terms or conditions thereof nor waive any default by any of the other parties thereto without the consent of the Assignee, which consent shall not be unreasonably withheld or delayed, unless the Assignor is required to do so by law or contract;
- (f) it shall notify the Assignee within a reasonable period of time upon becoming aware of any claim or litigation in respect of any of the Unit Sales Agreements which may (if any such claim was pursued, or if any such litigation was judicially determined against the Assignor) have a material adverse impact on (i) the ability of the

Assignor to complete the Project; or (ii) the ability of the Assignor to fully repay the outstanding Indebtedness owed to the Assignee; and

- (g) in entering into Unit Sales Agreements and holding Purchaser Deposits, it shall at all times comply with the Act and shall ensure that a proper disclosure statement is delivered to each Purchaser, together with copies of all amendments thereto, as required by the Act.

3. RIGHTS OF THE ASSIGNEE UPON DEFAULT UNDER CREDIT AGREEMENT

Immediately upon the occurrence of an Event of Default, the Assignee shall be entitled to exercise any and all of the rights of the Assignor under the Unit Sales Agreements and to enjoy the benefits of the Assignor under the Unit Sales Agreements.

4. NO ASSUMPTION OF OBLIGATIONS

The execution of this Agreement on the part of the Assignee shall not constitute an assumption of any obligations by the Assignee under the Unit Sales Agreements nor render the Assignee liable to any of the Purchasers for the fulfilment or non-fulfilment of any of the Assignor's obligations thereunder. Unless and until the Assignee exercises its remedies hereunder, the Assignor shall continue to be responsible for the performance of all of its obligations under the Unit Sales Agreements. The Assignor hereby covenants and agrees to perform each and every of its obligations thereunder and agrees to indemnify and hold the Assignee free and harmless from and against any loss, cost, liability or expense resulting from any failure of the Assignor to perform its obligations under the Unit Sales Agreements.

5. CURING DEFAULTS

During the continuance of an Event of Default, the Assignee shall have the right, but shall not be obligated, at any time to take, in its name or in the name of the Assignor, such actions as the Assignee, acting reasonably, may at any time or from time to time determine to be necessary or desirable to cure any default of the Assignor under any Unit Sales Agreement, and, in so doing, the Assignee shall not incur any liability to the Assignor if any action taken by it or on its behalf shall prove to be in whole or in part inadequate or invalid, and the Assignor shall hold the Assignee free and harmless from and against any loss, cost, liability or expense incurred by the Assignee in connection with such action or actions.

6. POWER OF ATTORNEY

The Assignor hereby irrevocably constitutes and appoints the Assignee its true and lawful attorney in its name or in the Assignee's name to enforce, if and only when an Event of Default has occurred and is continuing, all of the Assignor's rights under the Unit Sales Agreements which the Assignee is entitled to enforce upon default, as provided in Section 7 hereof.

7. ELECTION OF ASSIGNEE

During the continuance of an Event of Default, upon default being made under the terms of any Unit Sales Agreement or this Agreement by the Assignor, the Assignee may elect to exercise the rights otherwise exercisable by the Assignor and assume all the obligations of the Assignor under the Unit Sales Agreement by giving notice in writing to such

Purchaser(s), and from the date of receipt of such notice, such Purchaser shall act only upon the instructions of the Assignee and no instructions relating to the Unit Sales Agreement shall be given by the Assignor or acted upon by such Purchaser(s) unless and until such Purchaser(s) is otherwise directed by further notice in writing from the Assignee. During such continuance of an Event of Default, the Assignor hereby irrevocably directs such Purchaser(s) to thereupon:

- (a) cease to deal with the Assignor; and
- (b) ~~deal with the Assignee, its nominee or any receiver/manager appointed by the Assignee, or a court having jurisdiction, as if it was the vendor under such Unit Sales Agreement.~~

8. RE-ASSIGNMENT

Upon payment in full of all obligations of the Obligor or any of them to the Assignee under or in connection with the Credit Agreement and the Security, including all indebtedness owing by the Obligor or any of them to the Assignee, and provided the Assignee has no further obligation to provide Credit Facilities under the Credit Agreement, this Agreement shall be terminated and all right, title and interest in and to the Unit Sales Agreements which has been transferred and set over to the Assignee shall automatically be re-assigned to the Assignor. In the event of a partial discharge by the Assignee of the Security as it relates to a Unit, this Agreement, only as it relates to such Unit, shall be deemed to be re-assigned to the Assignor.

9. HEADINGS

The headings and captions in this Agreement have been inserted for convenience only and are not a part hereof.

10. GOVERNING LAW

This Agreement shall in all respects be governed by and construed in accordance with the laws of British Columbia and the laws of Canada applicable therein.

11. FURTHER ASSIGNMENTS

The Unit Sales Agreements shall not be further assigned by the parties hereto except as provided for under the Credit Agreement and which is intended to be postponed and subordinate to the Security heretofore or hereafter given by the Assignor to the Assignee.

12. NOTICES

Any demand, notice or communication to be made or given hereunder shall be in the manner provided for in the Credit Agreement.

13. ENUREMENT

This Agreement shall be binding upon the parties hereto and enure to the benefit of the Assignee and its successors and assigns and shall be binding upon and enure to the benefit of the Assignor and its successors and permitted assigns. The rights of the Assignee under

this Agreement may be assigned by the Assignee to the same extent, and on and subject to the same terms and conditions, as the Assignee may assign its rights under the Credit Agreement. The Assignor may not assign its obligations under this Agreement except in accordance with the provisions of the Credit Agreement.

14. AFTER ACQUIRED PROPERTY

The Assignor covenants and agrees that if and to the extent that its right, title and interest in any Unit Sales Agreement is not acquired until after delivery of this Agreement, this Agreement shall nonetheless apply thereto and the security interest of the Assignee hereby created shall attach to any such Unit Sales Agreement at the same time as the Assignor acquires rights therein, without the necessity of any further assignment or other assurance, and thereafter the security interests created hereby in respect of such Unit Sales Agreement shall be absolute, fixed and specific, subject only to Permitted Encumbrances.

15. ATTACHMENT

The Assignor acknowledges and agrees that there is no agreement between the parties hereto, express or implied, to postpone the attachment of the security interests created hereby.

16. JOINT AND SEVERAL

If more than one person signs this agreement and assignment as Assignor, such persons are jointly and severally liable to perform and observe all of the obligations herein.

17. CONFLICT

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the rights and obligations of the parties will be governed by the provisions of the Credit Agreement and this Agreement shall be deemed to be amended accordingly. Notwithstanding the foregoing, in the event that this Agreement contains remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such remedies shall not constitute a conflict with the terms of this Agreement.

18. COUNTERPARTS

This Assignment may be executed in any number of counterparts and delivered by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Assignment to produce or account for more than one such counterpart executed by each party.

***[Signature Page Follows]***

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date first written above.


**1119356 B.C. LTD., in its individual capacity**

By:   
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

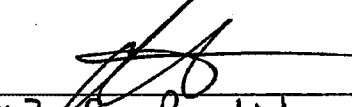
**CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD.**

By:   
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

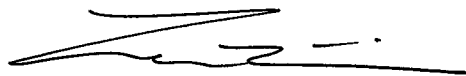
**1138624 B.C. LTD., in its individual capacity**

By:   
Name: Zafar Rashid  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

I / We have authority to bind the above.

This is **Exhibit "M"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia



1. Application

Document Fees: \$152.64

**Roberta Cooper  
 McCarthy Tétrault LLP  
 Suite 2400 - 745 Thurlow Street  
 Vancouver BC V6E 0C5  
 (604) 643-7957**

Client: 010452  
 File No: 138281/548173

2. Description of Land

PID/Plan Number	Legal Description
<b>026-731-134</b>	<b>PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667</b>

3. Nature of Interest

Type	Number	Additional Information
<b>PRIORITY AGREEMENT</b>		<b>granting Mortgage CA9882427 priority over Mortgage CA9819519 and Assignment of Rents CA9819520</b>
<b>PRIORITY AGREEMENT</b>		<b>granting Assignment of Rents CA9882428 priority over Mortgage CA9819519 and Assignment of Rents CA9819520</b>

4. Terms

Part 2 of this instrument consists of:  
**(b) Express Charge Terms Annexed as Part 2**

5. Transferor(s)

**DOMAIN MORTGAGE CORP., NO.BC1140295**

6. Transferee(s)

<b>DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY</b>	A0056166
401 WEST GEORGIA STREET, SUITE 1050 VANCOUVER BC V6B 5A1	

7. Additional or Modified Terms

8. Execution(s)

This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

\_\_\_\_\_  
**MONA LISA WARD**  
**Commissioner for Taking Affidavits**  
**for British Columbia**  
#1100 - 1040 West Georgia St.  
Vancouver BC V6E 4H1

YYYY-MM-DD  
  
**2022-10-13**

**DOMAIN MORTGAGE CORP.**  
By their Authorized Signatory

\_\_\_\_\_  
**Print Name: ALEXANDER WAYNE**

Expiry Date: February 28, 2023

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

\_\_\_\_\_  
**CONRAD REGO**  
**Barrister & Solicitor**  
McCarthy Tétrault LLP  
Suite 2400 - 745 Thurlow Street  
Vancouver BC V6E 0C5

YYYY-MM-DD  
  
**2022-09-28**

**DESJARDINS FINANCIAL SECURITY**  
**LIFE ASSURANCE COMPANY**  
By their Authorized Signatory

\_\_\_\_\_  
**Print Name: OSCAR FLORES**

Direct 604-643-5882

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Conrad Albert**  
**Rego IW1ZYF**

Digitally signed by  
Conrad Albert Rego IW1ZYF  
Date: 2022-10-19  
12:19:15 -07:00

**THIS PRIORITY AND STANDSTILL AGREEMENT** is dated for reference the 22<sup>nd</sup> day of September, 2022.

**BETWEEN:**

**DOMAIN MORTGAGE CORP.**

(the "**Subordinate Lender**")

**AND:**

**DESJARDINS FINANCIAL SECURITY LIFE  
ASSURANCE COMPANY**

(the "**Senior Lender**")

**AND:**

**1119356 B.C. LTD., in its individual capacity**

("1119356")

and

**CENTRA LIMITED PARTNERSHIP, by its general  
partner 1138624 B.C. LTD.**

(the "**Beneficial Owner**")

and

**1138624 B.C. LTD., in its individual capacity**

("1138624")

(1119356, the Beneficial Owner and 1138624 are hereinafter each individually, and collectively, referred to as the "**Senior Borrowers**")

**WHEREAS:**

- A. 1119356 is the legal owner (registered owner) and the Beneficial Owner is the beneficial owner of the lands legally described as Parcel Identifier: 026-731-134 Parcel A Section 26 Block 5 North Range 2 West New Westminster District Plan BCP24667 (the "**Lands**").
- B. The Subordinate Lender has entered into a commitment letter dated March 22, 2022, as amended by an amendment letter agreement dated July 12, 2022 and an amendment letter agreement dated September 14, 2022 (as may be further amended, restated or supplemented from time to time collectively, the

**"Subordinate Loan Agreement"**) with 1119356 and the Beneficial Owner (the **"Subordinate Borrowers"**), as borrowers, for a loan in the principal sum of \$27,800,000 (such loan and all other indebtedness and obligations evidenced or secured by the Subordinate Loan Documents collectively, the **"Subordinate Loan"**).

- C. As security for the Subordinate Loan, the Subordinate Lender holds or may in the future hold security from the Subordinate Borrowers and 1138624, Satpreet Thiara, Zafir Rashid, Harpreet Thiara, Francisco Ignacio and 1877725 Alberta Ltd. (collectively, the **"Subordinate Guarantors"**) (as amended, restated or supplemented from time to time and collectively with the Subordinate Loan Agreement, the **"Subordinate Loan Documents"**), including, among others:
- (i) a mortgage and assignment of rents and leases against the Lands that secures all present and future debts and liabilities granted by 1119356 and registered against the Lands on March 30, 2022 as instrument numbers CA9819519 and CA9819520;
  - (ii) a general security agreement creating a security interest over all present and future personal property of each of the Subordinate Borrowers and 1138624 specific to the Lands and registered at the Personal Property Registry of British Columbia (the **"BC PPR"**) under number 632446N against the Subordinate Borrowers and 1138624 (as debtor) by the Subordinate Lender (as secured party);
  - (iii) a joint and several guarantee from the Subordinate Guarantors with respect to the obligations of the Subordinate Borrowers;
  - (iv) a beneficial owner's agreement from the Beneficial Owner and 1119356, in its capacity as nominee;
  - (v) an assignment of agreements of purchase and sale and deposits from the Subordinate Borrowers;
  - (vi) an assignment of material project agreements from the Subordinate Borrowers;
  - (vii) an environmental indemnity agreement from the Subordinate Borrowers and the Subordinate Guarantors;
  - (viii) a guarantee re: project completion and cost overrun from the Subordinate Guarantors;
  - (ix) assignments and postponements from the Subordinate Guarantors;
  - (x) an assignment of insurance from the Subordinate Borrowers; and

- (xi) any additional collateral security in connection with the Subordinate Loan in favour of the Subordinate Lender.
- D. The Senior Lender has entered into a letter credit agreement dated September 8, 2021 (as amended, restated or supplemented from time to time collectively, the "**Senior Loan Agreement**") with the Senior Borrowers for credit facilities in the aggregate principal amount of \$49,000,000 (such credit facilities and all other indebtedness and obligations evidenced or secured by the Senior Loan Documents collectively, the "**Senior Loan**").
- E. As security for the Senior Loan, the Senior Lender holds or may in the future hold security from the Senior Borrowers and Satpreet Thiara, Zafir Rashid and 1877725 Alberta Ltd. (collectively, the "**Senior Guarantors**") (as amended, restated or supplemented from time to time and collectively with the Senior Loan Agreement, the "**Senior Loan Documents**"), including, among others:
- (i) a first ranking demand collateral mortgage and assignment of rents in the amount of \$58,000,000 granted by 1119356 and registered against the Lands on April 27, 2022 as instrument numbers CA9882427 and CA9882428;
  - (ii) a general security agreement creating a security interest over all present and future personal property of the Senior Borrowers arising from, pertaining to, located on, or used in connection with the Project (as defined in the Senior Loan Agreement) and the Lands, including, without limitation, purchaser and sale agreements, plans, contracts, drawings, agreements, permits, approvals, equipment, receivables, inventory and intellectual property (collectively, the "**Personal Property**"), registered at the BC PPR under number 693349N against the Senior Borrowers (as debtor) by the Senior Lender (as secured party);
  - (iii) assignment of insurance from the Senior Borrowers;
  - (iv) a line of credit agreement from the Senior Borrowers in the principal amount of C\$1,000,000 in respect of the Revolving Credit (as defined in the Senior Loan Agreement);
  - (v) an authorization and indemnity agreement from the Senior Borrowers in respect of each letter of credit issued at the request of the Senior Borrowers under the DCC LC Facility and the LC Facility (each as defined in the Senior Loan Agreement);
  - (vi) assignment of cash collateral from the Senior Borrowers;
  - (vii) environmental warranty and indemnity agreement from, *inter alios*, the Senior Borrowers and the Senior Guarantors on a joint and several basis;
  - (viii) a beneficial owner's agreement from the Beneficial Owner and 1119356, in its capacity as nominee;

- (ix) an assignment of all material Project contracts from the Senior Borrowers, together with any necessary third party consents;
  - (x) an assignment of all unit purchase and sale agreements in connection with the Project from the Senior Borrowers;
  - (xi) a joint and several guarantee executed by the Senior Guarantors, under which the quantum of liability shall be unlimited, with respect to the obligations of the Senior Borrowers under the Senior Loan Agreement registered at the BC PPR under number 693353N, the AB PPR under number #22042837677 and the Ontario Personal Property Security Registration system under number Reference File No. 782440983 Registration Number 20220428 1151 9234 2469 against the applicable Senior Guarantors (as debtor) by the Senior Lender (as secured party);
  - (xii) an unlimited liability cost overrun, debt service, completion and operating deficit guarantee executed by the Senior Guarantors on a joint and several basis; and
  - (xiii) any additional collateral security in connection with the Senior Loan in favour of the Senior Lender.
- F. It is a condition, among others, of the Senior Lender making any advance to the Senior Borrowers that the Subordinate Lender executes and delivers this Agreement.

Now therefore, this Agreement witnesses that, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are acknowledged by the Subordinate Lender, the Subordinate Lender agrees with the Senior Lender as follows:

## 1. GENERAL

Notwithstanding the terms of the agreements, instruments or other documents giving rise to the Senior Loan, the Subordinate Loan, the Senior Loan Documents or the Subordinate Loan Documents, the times of defaults under or the dates of any advances of or commitments with respect to the Senior Loan or the Subordinate Loan, nor the dates of creation or perfection of the Senior Loan Documents or the Subordinate Loan Documents, the parties agree that all and any of their rights in respect of the Senior Loan, the Subordinate Loan, the Senior Loan Documents and the Subordinate Loan Documents shall be subject to the terms of this Agreement.

## 2. GRANT OF PRIORITY AND POSTPONEMENT

- (a) The Subordinate Lender hereby grants to the Senior Lender priority over the interests that it has in the Lands, the rents derived therefrom and the Personal Property by virtue of the Subordinate Loan Documents, including all proceeds of insurance and proceeds of expropriation relative to the Lands (collectively, the "**Charged Property**"), and does hereby

postpone and subordinate all its rights under the Subordinate Loan Documents and all its rights, title and interest in and to the Charged Property, in all respects to the extent of the Principal Priority Amount (as defined below), with the intent that the interests of the Subordinate Lender therein will be subject to the rights of the Senior Lender under the Senior Loan Documents as though the Senior Loan Documents had been executed and delivered, registered or otherwise processed and the Senior Loan advanced thereunder in point of time prior to the execution, delivery, registration or processing of the Subordinate Loan Documents and the date of advance of the Subordinate Loan thereunder.

- (b) Notwithstanding the foregoing, the Subordinate Lender shall have priority over the Senior Lender in the monies held in a reserve established by the Subordinate Lender and which are funded from the proceeds of the Subordinate Loan up to a maximum of \$1,390,000 (the "**Subordinate Loan Reserve**").
- (c) For greater certainty, the grant of priority provided for herein will apply in all events and circumstances:
  - (i) to the full amount of the Senior Loan up to a principal amount of \$49,000,000 inclusive plus:
    - (1) interest thereon at the rates set out in the Senior Loan Agreement (as of the date of this Agreement);
    - (2) amounts advanced to pay for cost overruns with respect to the Project, plus interest thereon at the interest rates set out in the Senior Loan Agreement (as of the date of this Agreement);
    - (3) protective disbursements; and
    - (4) related costs and expenses to which the Senior Lender is entitled under the Senior Loan Agreement and the Senior Loan Documents, including without limitation, legal fees and disbursement or other recovery expenses,

which priority limit of \$49,000,000, plus additional amounts set out in this paragraph 2(c)(i)(1) through (4) will reduce to the extent that principal is repaid to the Senior Lender on account of non-revolving indebtedness under the Senior Loan or any authorized but undrawn amount under the Senior Loan is cancelled,

(such aggregate principal sum as may be reduced being, the "**Principal Priority Amount**"); and

- (ii) regardless of:
- (1) the dates of execution, delivery and registration of the Subordinate Loan Documents and the Senior Loan Documents;
  - (2) the dates of all past, present and future advances or re-advances of the Senior Loan to, for, on behalf of or for the benefit of the Senior Borrowers;
  - (3) the dates of issue of any letters of guarantee or letters of credit issued by the Senior Lender or on its behalf to the Senior Borrowers or on their request and the dates of any payments made by the Senior Lender under such letters of guarantee or letters of credit;
  - (4) the dates of any past, present or future defaults by the Senior Borrowers or any of them under any of the terms and conditions of the Senior Loan or the Senior Loan Documents;
  - (5) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
  - (6) any contrary intention expressed in the Senior Loan Documents, the Subordinate Loan Documents or any other documents; and
  - (7) any priority granted by any principle of law or equity or any statute, including the *Personal Property Security Act* (British Columbia) and the *Land Title Act* (British Columbia).

### **3. CONSENT TO SECURITY**

The Senior Lender hereby consents to the Subordinate Loan Documents and the Subordinate Lender hereby consents to the Senior Loan Documents.

### **4. REALIZATION PROCEEDINGS AND AMENDMENTS**

- (a) The Subordinate Lender covenants and agrees with the Senior Lender that from and after the date hereof, to and until that date which is the earlier to occur of (i) the Subordinate Lender obtaining the prior written consent of the Senior Lender, which the Senior Lender in its sole, absolute and unfettered discretion may provide or withhold as it sees fit (ii) the irrevocable payment in full of the Principal Priority Amount, (iii) the Senior Lender commencing an Enforcement Action (as defined below) and only if or so long as such Enforcement Action is being

continued, and (iv) 90 days after Substantial Completion (as defined below) of the Project having elapsed, the Subordinate Lender shall not, subject to the provisions of Section 4(g) herein:

- (i) take any steps to enforce or exercise, or seek to enforce or exercise, any remedies under the Subordinate Loan Documents or any part thereof with respect to the Charged Property or any of the Borrowers (as defined below) or any of the Guarantors (as defined below); provided however, that the Subordinate Lender shall have the right to issue a notice of default, a demand letter, a loan acceleration notice and a notice under the *Bankruptcy and Insolvency Act* (Canada) of its intent to enforce security;
- (ii) institute or commence, or join with any other person in instituting or commencing, any Creditor Proceedings or take any steps or proceedings in connection therewith; or
- (iii) institute or commence any action or proceeding to enforce, collect or receive payment of any part of the Subordinate Loan or exercise any rights to enforce payment of the Subordinate Loan, including any action of enforcement, realization, foreclosure, sale, collection, seizure or execution (in any case in respect of the Charged Property, and, for certainty, whether as a secured or unsecured creditor);

(each of the above being referred to as an "**Enforcement Action**").

- (b) In this Agreement, unless something in the subject matter or context is inconsistent herewith:

- (i) "**Creditor Proceedings**" means:

- (1) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under Insolvency Laws of or with respect to any of the Senior Borrowers or any of the Senior Guarantors or their property or liabilities, in each case under Insolvency Laws;
- (2) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of obligations of any or all creditors) of or with respect to any of the Senior

Borrowers or any of the Senior Guarantors or their property or liabilities;

- (3) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, or assignment for the benefit of creditors under any Insolvency Laws of or with respect to any of the Senior Borrowers or any of the Senior Guarantors;
- (4) any appointment of any receiver or receiver manager, whether pursuant to the power contained in the Subordinate Loan Documents or pursuant to a court order;
- (5) any marshalling of assets and liabilities of any of the Senior Borrowers or any of the Senior Guarantors under any Insolvency Laws; or
- (6) any proceedings in relation to any of the foregoing;

whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by any of the Senior Borrowers or any of the Senior Guarantors;

- (ii) **"Insolvency Laws"** means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous laws applicable to any of the Senior Borrowers or any of the Senior Guarantors or any of their properties or liabilities; and
  - (iii) **"Substantial Completion"** means substantial completion of the Project as determined and certified in writing by the Senior Lender's quantity surveyor who is employed in respect of the Project and the Senior Loan Agreement.
- (c) The Subordinate Lender will not make or permit any amendment to the Subordinate Loan or the Subordinate Loan Documents or any part thereof which increases the principal amount of the loans made available to the Subordinate Borrowers or the interest rate under the Subordinate Loan Agreement or amends the maturity date, without the approval of the Senior Lender.
  - (d) The Subordinate Lender will promptly deliver to the Senior Lender copies of any changes made to the Subordinate Loan Agreement; provided however, the unintentional failure to do so shall not attract any liabilities or damages upon the Subordinate Lender or any of its officers, directors, employees, agents or advisors.

- (e) The Senior Lender will not make or permit any amendment to the Senior Loan or the Senior Loan Documents or any part thereof which increases the principal amount of the loans made available to the Senior Borrowers or the interest rate under the Senior Loan Agreement, without the approval of the Subordinate Lender.
- (f) The Senior Lender will promptly deliver to the Subordinate Lender copies of any changes made to the Senior Loan Agreement; provided however, the unintentional failure to do so shall not attract any liabilities or damages upon the Senior Lender or any of its officers, directors, employees, agents or advisors.
- (g) The Senior Lender agrees that, notwithstanding Section 4(a) above or any other provision of this Agreement, if (i) the Senior Lender has refused to make any further advances under the Senior Loan Agreement, and (ii) construction of the Project has stopped for a period of 30 consecutive days (as determined and certified in writing by the Senior Lender's quantity surveyor who is employed in respect of the Project and the Senior Loan Agreement), the Subordinate Lender then may deliver notice to the Senior Lender of a default having therefore occurred under the Subordinate Loan Documents, and 90 days after delivery of such notice by the Subordinate Lender to the Senior Lender, the Subordinate Lender may take Enforcement Action unless prior to the expiry of such 90-day period, the Senior Lender has recommenced making advances under the Senior Loan Agreement or the Borrowers have recommenced construction of the Project. For greater certainty, the delivery of the Subordinate Lender's notice of default shall not predate the occurrence of the events set forth in 4(g)(i) and (ii) above.
- (h) Notwithstanding any other provision in this Agreement, to the extent that a Subordinate Guarantor is not a Senior Guarantor, the Subordinate Lender is free to pursue commence enforcement proceedings against such Subordinate Guarantor and receive payments from such Subordinate Guarantor.

## **5. FURTHER SUBORDINATE LENDER AGREEMENTS**

The Subordinate Lender acknowledges, agrees, covenants and confirms to and with the Senior Lender that:

- (a) the right of the Senior Lender to arbitrarily withhold its consent pursuant to Section 4 hereof is reasonable and consistent with the protection of the legitimate business interests of the Senior Lender;
- (b) any action taken by the Subordinate Lender in breach of the provisions of Section 4 hereof could have a material adverse effect on the continuing operation, viability and financial stability of any of the Senior Borrowers and/or any of the Senior Guarantors and will not be binding on or of any force or effect against the Senior Lender, and the Senior

Lender may bring any proceedings in the nature of specific performance, injunction or other equitable remedy to enforce its rights under this Agreement, it being acknowledged by the Subordinate Lender that damages at law may be an inadequate remedy for a default, breach or threatened breach of this Agreement;

- (c) if the Senior Lender seeks to appoint a receiver or a receiver manager, whether pursuant to the powers contained in the Senior Loan Documents or pursuant to a court order, the Subordinate Lender will not take any steps to oppose such appointment and will consent thereto; and
- (d) the Subordinate Lender will deliver to the Senior Lender copies of any notices of default which it gives to the Subordinate Borrowers at the same time as it delivers such notices to the Subordinate Borrowers.

## 6. PARTIAL DISCHARGES OF SECURITY

If requested by the Senior Lender, the Subordinate Lender shall deliver to the Senior Lender's solicitors executed discharges, in registrable form, of the Subordinate Loan Documents from title to each lot or strata lot (a "**Lot**") formed upon the subdivision of the Lands by the filing of a strata plan. Upon the sale of each Lot, the Senior Lender may register the discharge applicable to such Lot sold provided that:

- (a) 100% of the net sale proceeds for such Lot are paid to the Senior Lender and applied to the amount outstanding to the Senior Lender which is secured by the Senior Loan Documents and further provided that the Senior Loan Documents are also concurrently discharged from such Lot; and
- (b) in the case for any Lot that is subject of an agreement of purchase and sale at the time of this Agreement, the sale price must be at least 95% of the sale price set out in Schedule B-1 to the Senior Loan Agreement (as such Schedule B-1 may be amended or replaced from time to time with the Subordinate Lender's prior written consent, such consent not to be unreasonably withheld or delayed), irrespective of whether the original purchase completes the purchase of the Lot or another purchaser.

For this section, "**Net sale proceeds**" means the sale price for a Lot, less reasonable legal fees and disbursements, real estate commissions, net harmonized sales tax/goods and services tax and builder's lien holdback. The builder's lien holdback may be retained pursuant to the provisions of the *Strata Property Act* (British Columbia).

## 7. FACILITATION OF PROJECT

The Subordinate Lender covenants and agrees with the Senior Lender to execute and deliver, promptly on request, all such subdivision plans, air space plans, strata plans, condominium plans, consents, building schemes, rights of way, easements, land use

contracts and other similar instruments and amendments thereto and priority agreements in connection therewith with respect to the development of the Project as the Senior Lender may execute.

The Senior Lender consents and agrees to the Subordinate Borrowers and Subordinate Guarantors providing to the Subordinate Lender copies of any and all documents, reports, assessments, investigations, plans and other materials related or pertaining to Project, in the possession or under the control of, or are paid for or funded by (directly or indirectly), the Subordinate Borrowers or the Guarantors, even if any such documents, reports, assessments, investigations, plans and other materials related or pertaining to Project are not expressly addressed to the Subordinate Lender.

## **8. PAYMENTS**

Save and except for any principal, interest and fee payments made out of the Subordinate Loan Reserve, the Subordinate Lender shall not, until the Senior Loan has been repaid in full and the Senior Borrowers' owe no further obligations to the Senior Lender, receive or accept, and the Senior Borrowers and the Senior Guarantors agree not to make, any payment, prepayment, set off or otherwise (including in respect of a distribution in any insolvency proceeding) of all or any portion of the principal and interest of the Subordinate Loan as well as any other sum secured by the Subordinate Loan Documents.

## **9. PAYMENTS IN TRUST**

Any payments received by the Subordinate Lender in contravention of the terms of this Agreement shall be held in trust for the Senior Lender and the Subordinate Lender will immediately turn over any such payments to the Senior Lender, without further notice or demand, which payment will be applied towards the Senior Loan.

## **10. CLAIMS**

The Subordinate Lender will not make any assertion, claim or argument in any action, suit or proceeding of any nature whatsoever in any way challenging the priority, validity or effectiveness of the Senior Loan Documents or the charges, liens and security interests granted thereby or any Enforcement Action taken by the Senior Lender thereunder provided that this section shall in no way restrict the Subordinate Lender from asserting that the Senior Lender has breached the terms of this Agreement. The accounts and records of the Senior Lender shall constitute, in the absence of manifest error, prima facie evidence of the Senior Loan.

The Senior Lender will not make any assertion, claim or argument in any action, suit or proceeding of any nature whatsoever in any way challenging the priority, validity or effectiveness of the Subordinate Loan Documents or the charges, liens and security interests granted thereby or any Enforcement Action taken by the Subordinate Lender thereunder provided that this section shall in no way restrict the Senior Lender from asserting that the Subordinate Lender has breached the terms of this Agreement. The

accounts and records of the Subordinate Lender shall constitute, in the absence of manifest error, *prima facie* evidence of the Subordinate Loan.

#### **11. SENIOR LENDER'S RIGHTS**

Subject to section 4(e), the Senior Lender may at any time and from time to time, without the consent of the Subordinate Lender and without incurring responsibility to the Subordinate Lender and without impairing or releasing any of the rights or the obligations of the Senior Lender hereunder:

- (a) change the amount, manner, place or terms of payment or change or extend the time of payment of or increase, renew or alter its lending arrangements with the Senior Borrowers and/or the Senior Loan Documents, or any part thereof, waive non-performance by any of the Senior Borrowers or any of the Senior Guarantors of or amend, alter, extend, supplement or replace the Senior Loan Documents and/or the agreements related thereto in any manner, or enter into or amend, supplement or replace in any manner any other agreement with any of the Senior Borrowers or any of the Senior Guarantors;
- (b) sell, exchange, release or otherwise enforce its rights against or deal with all or any part of any property at any time pledged or mortgaged by any party to secure the Senior Loan or any part thereof;
- (c) release the Senior Borrowers, the Senior Guarantors, any covenantor or any other guarantor of the Senior Loan or any other party liable in any manner for the payment or collection of the Senior Loan;
- (d) exercise or refrain from exercising any rights against any of the Senior Borrowers, any of the Senior Guarantors or others (including the Subordinate Lender) or exercise rights against any of the Senior Borrowers or any of the Senior Guarantors, their property or any other party at any time and in any order; and
- (e) apply to the Senior Loan any sums paid by any party in any manner or order as determined by the Senior Lender.

#### **12. ACCELERATION**

Nothing herein contained shall compel the Senior Lender at any time to accelerate the Senior Loan or commence any action or enforcement proceeding under the Senior Loan Documents. The Subordinate Lender acknowledges that all rights and remedies which the Senior Lender may have under the Senior Loan Documents and related agreements and hereunder are cumulative and not alternative rights and remedies.

### **13. SUBORDINATE LENDER REPRESENTATIONS AND WARRANTIES**

The Subordinate Lender represents and warrants that:

- (a) it has not assigned its interest in the Subordinate Loan or the Subordinate Loan Documents except for participations to its investors;
- (b) the Subordinate Loan and the Subordinate Loan Documents are not in default;
- (c) the security referred to in Recital C constitutes all of the Subordinate Loan Documents in respect of the Subordinate Loan as the date of this Agreement;
- (d) if requested by the Senior Lender, acting reasonably, it will give to the Senior Lender copies of all the Subordinate Loan Documents; and
- (e) it is entitled to all of the moneys secured by the Subordinate Loan Documents.

### **14. SENIOR LENDER REPRESENTATIONS AND WARRANTIES**

The Senior Lender represents and warrants that:

- (a) it has not assigned its interest in the Senior Loan or the Senior Loan Documents except for participations to its investors;
- (b) the Senior Loan and the Senior Loan Documents are not in default;
- (c) the security referred to in Recital E constitutes all of the Senior Loan Documents in respect of the Senior Loan as the date of this Agreement;
- (d) if requested by the Subordinate Lender, acting reasonably, it will give to the Subordinate Lender copies of all the Senior Loan Documents; and
- (e) it is entitled to all of the moneys secured by the Senior Loan Documents.

### **15. ASSIGNMENT OF SUBORDINATE LOAN DOCUMENTS**

The Subordinate Lender shall not assign the Subordinate Loan Documents or any portion thereof except upon giving 20 days' prior written notice to the Senior Lender and upon the proposed assignee executing and delivering to the Senior Lender a written acknowledgement that the assignment is subject to the terms of this Agreement. The Senior Lender will not assign the Senior Loan Documents or any portion thereof without first obtaining from the assignee a written acknowledgement that the assignment is subject to the terms of this Agreement. The Senior Lender hereby acknowledges that the Subordinate Lender has granted participations to investors in the Subordinate Loan Documents.

## 16. CREDITOR PROCEEDINGS

The parties hereto acknowledge and agree that the Senior Lender and the Subordinate Lender have no commonality of interests between them such that (i) they ought not be classified in the same class in any restructuring proceeding; and (ii) the parties will take all reasonable steps to ensure they are not classified in the same class in any restructuring proceeding. If they are classified in the same class, the Subordinate Lender covenants and agrees to vote in such class in a manner consistent with the provisions of this Agreement.

## 17. SENIOR LENDER NOTICES

The Senior Lender will endeavour to deliver to the Subordinate Lender copies of any notices of default which it gives to the Borrowers at the same time as it delivers such notices to the Borrowers. The Senior Lender will incur no liability whatsoever, nor will any of its rights be affected by the failure to deliver notice of default to the Subordinate Lender.

## 18. AGREEMENT BY BORROWERS AND GUARANTORS

The Senior Borrowers and Subordinate Borrowers (collectively, the "**Borrowers**"), and Senior Guarantors and the Subordinate Guarantors (the "**Guarantors**") consent to the exchange between the Senior Lender and the Subordinate Lender of any information relating to the Borrowers, the Guarantors, the Charged Property, the Senior Loan, the Senior Loan Documents, the Subordinate Loan and the Subordinate Loan Documents, accept and agree to be bound by this Agreement and agree not to make to the Subordinate Lender payments not authorized in this Agreement.

## 19. ENUREMENT

This Agreement will be binding on and enure to the benefit of the parties hereto and their respective successors and assigns.

## 20. NOTICE

- (a) Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if delivered personally upon the party for whom it is intended, or transmitted by facsimile transmission, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail, and in the case of:

- (i) If to the Subordinate Lender, addressed as follows:

Domain Mortgage Corp.  
1100-1040 West Georgia Street  
Vancouver, British Columbia V6E 4H9  
Attention: Alexander Hayne

- (ii) If to the Senior Lender, addressed as follows:

Desjardins Financial Security Life Assurance Company  
 95 St. Clair Avenue West, Suite 700  
 Toronto, Ontario, M4V 1N7  
 Attention: Mortgage Administration  
 Facsimile Number: (416) 926-2696

or to such other address or number as a party may from time to time direct in writing.

- (b) Any such notice, (i) if delivered personally, shall be deemed to be delivered on the date of delivery thereof, (ii) if transmitted by facsimile transmission prior to 3:00 p.m. (Toronto time) on any Business Day shall be deemed to have been delivered on the date of transmission and if delivered by facsimile transmission after 3:00 p.m. (Toronto time) on any Business Day shall be deemed to have been delivered on the next following Business Day or (iii) if mailed as aforesaid, the 4<sup>th</sup> Business Day following the date of mailing. For the purposes hereof, personal delivery, including delivery by way of a courier service, shall be made by delivery to an officer, director or responsible employee of the party for whom it is intended at its address set out above. If on the date of mailing or on or before such 4<sup>th</sup> Business Day thereafter there is a general interruption in the operation of postal service in Canada, notices shall be delivered personally or by facsimile transmission.

A "**Business Day**" is a day, excluding Saturdays, Sundays and any other statutory holidays or days on which the offices of the Senior Lender and Subordinate Lender in Montréal, Québec, Toronto, Ontario or Vancouver, British Columbia are closed.

- (c) Each party may, from time to time, change its address or stipulate an address different from the address set out above by giving notice thereof to each other party in the manner provided in this Section.

## 21. HEADINGS

All headings in this Agreement are inserted only for convenience of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

## 22. REGISTRATION

This Agreement will be registered on title to the Lands.

## 23. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the parties with respect to the matters herein contained and there are no other representations, warranties,

covenants or collateral agreements between the parties in connection therewith other than as expressly herein provided.

#### **24. GOVERNING LAW AND ATTORNMENT**

This Agreement and all matters arising under it will be construed in accordance with the laws of the Province of British Columbia. The parties to this Agreement each hereby attorns and submit to the exclusive jurisdiction of the courts of the Province of British Columbia. For the purpose of all legal proceedings, this Agreement shall be deemed to have been performed in the Province of British Columbia.

#### **25. COUNTERPART**

This Agreement may be executed in several counterparts and by electronic transmission each of which when so executed shall be deemed to be an original, and such counterparts shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear the same date as this Agreement. This Agreement shall be considered properly executed by any party if executed and transmitted by facsimile to the other parties.

***[Signature pages follow]***

**IN WITNESS WHEREOF** the parties have executed this Agreement.

**DOMAIN MORTGAGE CORP.**

By:   
Name: \_\_\_\_\_  
Title: ALEXANDER WAYNE  
DIRECTOR

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/we have the authority to bind the corporation.

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

We have the authority to bind the corporation.

**1119356 B.C. LTD., in its individual capacity**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have the authority to bind the corporation.

**IN WITNESS WHEREOF** the parties have executed this Agreement.

**DOMAIN MORTGAGE CORP.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I/we have the authority to bind the corporation.

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name: *Oscar Flores*  
Title: *Authorized Signing Officer*

We have the authority to bind the corporation.

**1119356 B.C. LTD., in its individual capacity**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the corporation.

**IN WITNESS WHEREOF** the parties have executed this Agreement.

**DOMAIN MORTGAGE CORP.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I/we have the authority to bind the corporation.

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

We have the authority to bind the corporation.

**1119356 B.C. LTD., in its individual capacity**

By:  \_\_\_\_\_  
Name: **ZAFIR RASHID**  
Title: **DIRECTOR**

By: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the corporation.

**CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD.**

By:   
Name: ZAFIR RASHID  
Title: DIRECTOR

By: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the above.

**1138624 B.C. LTD., in its individual capacity**


By:   
Name: ZAFIR RASHID  
Title: DIRECTOR

By: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the corporation.

Acknowledged by the undersigned this 28th day of September, 2022.

**1877725 ALBERTA LTD.**

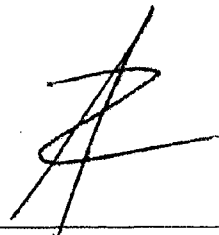
By:   
Name: ZAFIR RASHID  
Title: DIRECTOR

By: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the corporation.

*Harpit Thiera*

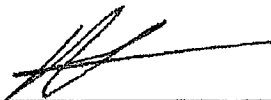
Witness



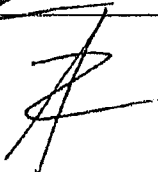
SATPREET THIARA

*Zafir Rashid*

Witness



ZAFIR RASHID

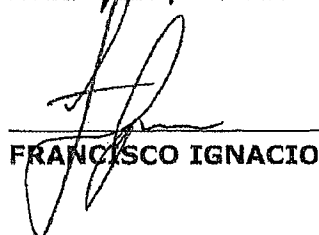


Witness

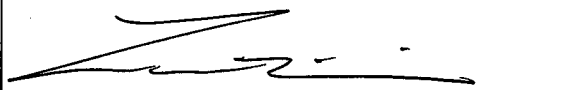
*Harpit Thiera*  
HARPREET THIARA



Witness

  
FRANCISCO IGNACIO

This is **Exhibit "N"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.

A handwritten signature in black ink, appearing to be 'L. Danielisz', written over a horizontal line.

A Commissioner for taking Affidavits  
for British Columbia



1. Application

Document Fees: \$156.34

File No: 138281/548173

**Roberta Cooper  
 McCarthy Tétrault LLP  
 Suite 2400 - 745 Thurlow Street  
 Vancouver BC V6E 0C5  
 (604) 643-7957**

2. Description of Land

PID/Plan Number	Legal Description
<b>026-731-134</b>	<b>PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667</b>

3. Nature of Interest

Type	Number	Additional Information
<b>PRIORITY AGREEMENT</b>		<b>granting Mortgage CA9882427 priority over Mortgage CB527756 and Assignment of Rents CB527757</b>
<b>PRIORITY AGREEMENT</b>		<b>granting Assignment of Rents CA9882428 priority over Mortgage CB527756 and Assignment of Rents CB527757</b>

4. Terms

Part 2 of this instrument consists of:  
**(b) Express Charge Terms Annexed as Part 2**

5. Transferor(s)

**TRISURA GUARANTEE INSURANCE COMPANY, NO.A0067995**

6. Transferee(s)

<b>DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY</b>	A0056166
401 WEST GEORGIA STREET, SUITE 1050 VANCOUVER BC V6B 5A1	

7. Additional or Modified Terms



8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
**See Affidavit of Execution**

YYYY-MM-DD  
  
**2023-04-03**

**TRISURA GUARANTEE INSURANCE COMPANY**

By their Authorized Signatory

\_\_\_\_\_  
**Print Name: PETER WILLIAMS,  
Assistant Vice President, Surety**

\_\_\_\_\_  
**Print Name: STEVE IRWIN, Vice  
President, Developer Surety**

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
**MORRIS CHOY**  
**Barrister & Solicitor**  
McCarthy Tétrault LLP  
Suite 2400 - 745 Thurlow Street  
Vancouver BC V6E 0C5

Direct 604-643-5989

YYYY-MM-DD  
  
**2023-04-04**

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**

By their Authorized Signatory

\_\_\_\_\_  
**Print Name: CHENG YU ALLEN WANG**

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.



**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Conrad Albert  
Rego IW1ZYF**

Digitally signed by  
Conrad Albert Rego IW1ZYF  
Date: 2023-04-04  
14:21:43 -07:00

THIS PRIORITY AND STANDSTILL AGREEMENT is dated as of March 21, 2023.

**BETWEEN:**

**TRISURA GUARANTEE INSURANCE COMPANY**

(the "Subordinate Lender")

**AND:**

**DESJARDINS FINANCIAL SECURITY LIFE  
ASSURANCE COMPANY**

(the "Senior Lender")

**AND:**

**1119356 B.C. LTD., in its individual capacity**

("1119356")

and

**CENTRA LIMITED PARTNERSHIP, by its general  
partner 1138624 B.C. LTD.**

(the "Beneficial Owner")

and

**1138624 B.C. LTD., in its individual capacity**

("1138624")

(1119356, the Beneficial Owner and 1138624 are hereinafter each individually, and collectively, referred to as the "**Senior Borrowers**")

**WHEREAS:**

- A. 1119356 is the legal owner (registered owner) and the Beneficial Owner is the sole beneficial owner of the lands described in Schedule "A" of this Agreement (the "**Lands**").
- B. The Subordinate Lender has entered into a commitment letter dated March 14, 2023 (as amended, restated or supplemented from time to time collectively, the "**Subordinate Loan Agreement**") with the Beneficial Owner (the "**Subordinate Borrower**") for a deposit protection contract facility in the principal sum of \$15,000,000 (such loan and all other indebtedness and obligations evidenced or secured by the Subordinate Loan Documents (as defined below) collectively, the "**Subordinate Loan**").

- C. As security for the Subordinate Loan, the Subordinate Lender holds or may in the future hold security from each of: (i) the Subordinate Borrower; and (ii) 1138624, 1119356, 1877725 Alberta Ltd., Satpreet Thiara and Zafir Rashid (collectively, the "**Subordinate Guarantors**") (as amended, restated or supplemented from time to time and collectively with the Subordinate Loan Agreement, the "**Subordinate Loan Documents**"), including, among others:
- (i) a mortgage and assignment of rents against the Lands in the amount of \$18,000,000 granted by 1119356 and registered against the Lands on March 21, 2023 as instrument numbers CB527756 and CB527757 respectively;
  - (ii) a general security agreement creating a security interest over all present and future personal property of the Subordinate Borrower, 1119356 and 1138624 specific to the Lands and registered at the Personal Property Registry of British Columbia (the "**BC PPR**") under number 426308P against the Subordinate Borrower, 1119356 and 1138624 (as debtor) in favour of the Subordinate Lender (as secured party);
  - (iii) an indemnity agreement dated March 20, 2023 made by the Subordinate Borrower and the Subordinate Guarantors;
  - (iv) an environmental warranty and indemnity agreement dated March 20, 2023 made by the Subordinate Borrower and the Subordinate Guarantors; and
  - (v) any additional collateral security in connection with the Subordinate Loan in favour of the Subordinate Lender.
- D. The Senior Lender has entered into a letter credit agreement dated September 8, 2021 (as amended, restated or supplemented from time to time collectively, the "**Senior Loan Agreement**") with the Senior Borrowers for credit facilities in the aggregate principal amount of \$49,000,000 (such credit facilities and all other indebtedness and obligations evidenced or secured by the Senior Loan Documents (as defined below) collectively, the "**Senior Loan**").
- E. As security for the Senior Loan, the Senior Lender holds or may in the future hold security from the: (i) Senior Borrowers; and (ii) Satpreet Thiara, Zafir Rashid and 1877725 Alberta Ltd. (collectively, the "**Senior Guarantors**") (as amended, restated or supplemented from time to time and collectively with the Senior Loan Agreement, the "**Senior Loan Documents**"), including, among others:
- (i) a first ranking demand collateral mortgage and assignment of rents in the amount of \$58,000,000 granted by 1119356 and registered against the Lands on April 27, 2022 as instrument numbers CA9882427 and CA9882428;
  - (ii) a general security agreement creating a security interest over all present and future personal property of the Senior Borrowers arising from, pertaining to, located on, or used in connection with the Project (as defined in the Senior Loan Agreement) and the Lands, including, without limitation, purchaser and sale agreements, plans, contracts, drawings, agreements, permits, approvals, equipment, receivables, inventory and intellectual property (collectively, the "**Personal Property**"), registered at the BC PPR under number 693349N

against the Senior Borrowers (as debtor) by the Senior Lender (as secured party);

- (iii) assignment of insurance from the Senior Borrowers;
- (iv) a line of credit agreement from the Senior Borrowers in the principal amount of C\$1,000,000 in respect of the Revolving Credit (as defined in the Senior Loan Agreement);
- (v) an authorization and indemnity agreement from the Senior Borrowers in respect of each letter of credit issued at the request of the Senior Borrowers under the DCC LC Facility and the LC Facility (each as defined in the Senior Loan Agreement);
- (vi) assignment of cash collateral from the Senior Borrowers;
- (vii) environmental warranty and indemnity agreement from, *inter alios*, the Senior Borrowers and the Senior Guarantors on a joint and several basis;
- (viii) a beneficial owner's agreement from the Beneficial Owner and 1119356, in its capacity as nominee;
- (ix) an assignment of all material Project contracts from the Senior Borrowers, together with any necessary third party consents
- (x) an assignment of all unit purchase and sale agreements in connection with the Project from the Senior Borrowers;
- (xi) a joint and several guarantee executed by the Senior Guarantors, under which the quantum of liability shall be unlimited, with respect to the obligations of the Senior Borrowers under the Senior Loan Agreement registered at the BC PPR under number 693353N, the Alberta Personal Property Registry under number #22042837677 and the Ontario Personal Property Security Registration system under number Reference File No. 782440983 Registration Number 20220428 1151 9234 2469 against the applicable Senior Guarantors (as debtor) by the Senior Lender (as secured party);
- (xii) an unlimited liability cost overrun, debt service, completion and operating deficit guarantee executed by the Senior Guarantors on a joint and several basis; and
- (xiii) any additional collateral security in connection with the Senior Loan in favour of the Senior Lender.

F. It is a condition, among others, of the Senior Lender making any advance to the Senior Borrowers that the Subordinate Lender executes and delivers this Agreement.

Now therefore, this Agreement witnesses that, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which is acknowledged by the Subordinate Lender, the Subordinate Lender agrees with the Senior Lender as follows:

## 1. GENERAL

Notwithstanding the terms of the agreements, instruments or other documents giving rise to the Senior Loan, the Subordinate Loan, the Senior Loan Documents or the Subordinate Loan Documents, the times of defaults under or the dates of any advances of or commitments with respect to the Senior Loan or the Subordinate Loan, nor the dates of creation or perfection of the Senior Loan Documents or the Subordinate Loan Documents, the parties agree that all and any of their rights in respect of the Senior Loan, the Subordinate Loan, the Senior Loan Documents and the Subordinate Loan Documents shall be subject to the terms of this Agreement.

## 2. GRANT OF PRIORITY AND POSTPONEMENT

- (a) The Subordinate Lender hereby grants to the Senior Lender priority over the interests that it has in the Lands, the rents derived therefrom and the Personal Property by virtue of the Subordinate Loan Documents, including all proceeds of insurance and proceeds of expropriation relative to the Lands (collectively, the “**Charged Property**”), and does hereby postpone and subordinate all its rights under the Subordinate Loan Documents and all its rights, title and interest in and to the Charged Property, in all respects to the extent of the Principal Priority Amount (as defined below), with the intent that the interests of the Subordinate Lender therein will be subject to the rights of the Senior Lender under the Senior Loan Documents as though the Senior Loan Documents had been executed and delivered, registered or otherwise processed and the Senior Loan advanced thereunder in point of time prior to the execution, delivery, registration or processing of the Subordinate Loan Documents and the date of advance of the Subordinate Loan thereunder.
- (b) For greater certainty, the grant of priority provided for herein will apply in all events and circumstances:
- (i) to the full amount of the Senior Loan up to and including the principal amount of \$49,000,000, plus:
- (1) interest thereon at the rates set out in the Senior Loan Agreement (as of the date of this Agreement);
  - (2) amounts advanced to pay for cost overruns with respect to the Project, plus interest thereon at the interest rates set out in the Senior Loan Agreement (as of the date of this Agreement) plus an additional 5.0% *per annum*;
  - (3) protective disbursements; and
  - (4) related costs and expenses to which the Senior Lender is entitled under the Senior Loan Agreement and the Senior Loan Documents, including without limitation, legal fees and disbursement or other recovery expenses,

which priority limit of \$49,000,000, plus additional amounts set out in this paragraph 2(b)(i)(1) through (4) will reduce to the extent that principal is

repaid to the Senior Lender on account of non-revolving indebtedness under the Senior Loan,

(such aggregate principal sum as may be reduced being, the “**Principal Priority Amount**”); and

- (ii) regardless of:
- A. the dates of execution, delivery and registration of the Subordinate Loan Documents and the Senior Loan Documents;
  - B. the dates of all past, present and future advances or re-advances of the Senior Loan to, for, on behalf of or for the benefit of the Senior Borrowers;
  - C. the dates of issue of any letters of guarantee or letters of credit issued by the Senior Lender or on its behalf to the Senior Borrowers or on their request and the dates of any payments made by the Senior Lender under such letters of guarantee or letters of credit;
  - D. the dates of any past, present or future defaults by the Senior Borrowers or any of them under any of the terms and conditions of the Senior Loan or the Senior Loan Documents;
  - E. the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
  - F. any contrary intention expressed in the Senior Loan Documents, the Subordinate Loan Documents or any other documents; and
  - G. any priority granted by any principle of law or equity or any statute, including the *Personal Property Security Act* (British Columbia) and the *Land Title Act* (British Columbia).
- (c) Notwithstanding the foregoing, the Senior Lender acknowledges and agrees that, to the extent deposit monies are released to the Subordinate Borrower pursuant to the Subordinate Loan Documents, the Senior Lender shall have no right or claim to such deposit monies pursuant to the Senior Loan Documents or any other agreement made between the Subordinate Borrower and the Senior Lender, or any charge or interest granted by the Subordinate Borrower in favour of the Senior Lender, in respect of the Senior Loan.

### 3. CONSENT TO SECURITY

The Senior Lender hereby consents to the Subordinate Loan Documents and the Subordinate Lender hereby consents to the Senior Loan Documents.

### 4. REALIZATION PROCEEDINGS AND AMENDMENTS

- (a) The Subordinate Lender covenants and agrees with the Senior Lender that from and after the date hereof, to and until that date which is the earlier to occur of (A) the

Subordinate Lender obtaining the prior written consent of the Senior Lender, which the Senior Lender in its sole, absolute and unfettered discretion may provide or withhold as it sees fit, (B) the irrevocable payment in full of the Principal Priority Amount, and (C) the Senior Lender commencing an Enforcement Action (as defined below) and only if or so long as such Enforcement Action is being continued, the Subordinate Lender shall not, subject to the provisions of Section 4(f) and Section 4(g):

- (i) take any steps to enforce or exercise, or seek to enforce or exercise, any remedies under the Subordinate Loan Documents or any part thereof with respect to the Charged Property or any of the Borrowers (as defined below) or any of the Guarantors (as defined below), provided, however, that the Subordinate Lender shall have the right to issue a notice of default, a demand letter, a loan acceleration notice and a notice under the *Bankruptcy and Insolvency Act* (Canada) of its intent to enforce security;
- (ii) institute or commence, or join with any other person in instituting or commencing, any Creditor Proceedings or take any steps or proceedings in connection therewith; or
- (iii) institute or commence any action or proceeding to enforce, collect or receive payment of any part of the Subordinate Loan or exercise any rights to enforce payment of the Subordinate Loan, including any action of enforcement, realization, foreclosure, sale, collection, seizure or execution (in any case in respect of the Charged Property, and, for certainty, whether as a secured or unsecured creditor);

(each of the above being referred to as an “**Enforcement Action**”).

(b) In this Agreement, unless something in the subject matter or context is inconsistent herewith:

- (i) “**Creditor Proceedings**” means:
  - A. any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under Insolvency Laws of or with respect to any of the Senior Borrowers or any of the Senior Guarantors or their property or liabilities, in each case under Insolvency Laws;
  - B. any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of obligations of any or all creditors) of or with respect to any of the Senior Borrowers or any of the Senior Guarantors or their property or liabilities;
  - C. any bankruptcy, insolvency, receivership, petition or assignment in

bankruptcy, or assignment for the benefit of creditors under any Insolvency Laws of or with respect to any of the Senior Borrowers or any of the Senior Guarantors;

- D. any appointment of any receiver or receiver manager, whether pursuant to the power contained in the Subordinate Loan Documents or pursuant to a court order;
- E. any marshalling of assets and liabilities of any of the Senior Borrowers or any of the Senior Guarantors under any Insolvency Laws; or
- F. any proceedings in relation to any of the foregoing;

whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by any of the Senior Borrowers or any of the Senior Guarantors;

- (ii) **"Insolvency Laws"** means the *Bankruptcy and Insolvency Act (Canada)*, the *Companies' Creditors Arrangement Act (Canada)*, the *Winding-up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous laws applicable to any of the Senior Borrowers or any of the Senior Guarantors or any of their properties or liabilities; and
  - (iii) **"Substantial Completion"** means substantial completion of the Project as determined and certified in writing by the Senior Lender's quantity surveyor who is employed in respect of the Project and the Senior Loan Agreement.
- (c) The Subordinate Lender will not increase the principal amount of the Subordinate Loan or the interest rate applicable to the Subordinate Loan, without the prior written consent of the Senior Lender.
  - (d) The Subordinate Lender agrees that so long as any amount remains unpaid and outstanding on the Senior Loan up to and including the Principal Priority Amount, it shall not, without the prior written consent of the Senior Lender, accept any mortgage, pledge, or grant of security interest in any of the Charged Property or the Project, other than the existing Subordinate Loan Documents.
  - (e) The Subordinate Lender will promptly deliver to the Senior Lender copies of any changes made to the Subordinate Loan Agreement however the unintentional failure to do so shall not attract any liabilities or damages upon the Subordinate Lender or any of its officers, directors, employees, agents or advisors.
  - (f) The Senior Lender agrees that, notwithstanding Section 4(a), if: (i) the Senior Lender has refused to make any further advances under the Senior Loan Agreement; and (ii) construction of the Project has stopped, the Subordinate Lender then may deliver notice to the Senior Lender of a default having therefore occurred under the Subordinate Loan Documents, and one hundred twenty (120) days after delivery of such notice by the Subordinate Lender to the Senior Lender, the Subordinate Lender may take Enforcement Action unless prior to the expiry of such one hundred twenty (120) day period, the Senior Lender has recommenced making advances under the Senior Loan Agreement or the Borrowers have recommenced construction of the

Project. For greater certainty, the delivery of the Subordinate Lender's notice of default shall not predate the occurrence of the events set forth in Sections 4(f)(i) and 4(f)(ii) above.

- (g) The Senior Lender agrees that, notwithstanding Section 4(a), from and after Substantial Completion of the Project has been achieved, the Subordinate Lender shall be permitted to take Enforcement Action but in no event prior to the date that is one hundred twenty (120) days after the provision of written notice by the Subordinate Lender to the Senior Lender (in accordance with the notice provisions hereof and by referring to this Agreement and this paragraph) of the occurrence of either an event of default under the Subordinate Loan Documents and/or for any reason causing the acceleration and repayment of the Subordinate Loan.

## **5. FURTHER SUBORDINATE LENDER AGREEMENTS**

The Subordinate Lender acknowledges, agrees, covenants and confirms to and with the Senior Lender that:

- (a) the right of the Senior Lender to arbitrarily withhold its consent pursuant to Section 4 is reasonable and consistent with the protection of the legitimate business interests of the Senior Lender;
- (b) any action taken by the Subordinate Lender in breach of the provisions of Section 4 could have a material adverse effect on the continuing operation, viability and financial stability of any of the Senior Borrowers and/or any of the Senior Guarantors and will not be binding on or of any force or effect against the Senior Lender, and the Senior Lender may bring any proceedings in the nature of specific performance, injunction or other equitable remedy to enforce its rights under this Agreement, it being acknowledged by the Subordinate Lender that damages at law may be an inadequate remedy for a default, breach or threatened breach of this Agreement;
- (c) if the Senior Lender seeks to appoint a receiver or a receiver manager, whether pursuant to the powers contained in the Senior Loan Documents or pursuant to a court order, the Subordinate Lender will not take any steps to oppose such appointment and will consent thereto; and
- (d) the Subordinate Lender will deliver to the Senior Lender copies of any notices of default which it gives to the Subordinate Borrower at the same time as it delivers such notices to the Subordinate Borrower.

## **6. PARTIAL DISCHARGES OF SECURITY**

- (a) If requested by the Senior Lender, the Subordinate Lender shall prepare and deliver to the Senior Lender's solicitors executed discharges, in registrable form, of the Subordinate Loan Documents from title to each lot or strata lot (a "Lot") formed upon the subdivision of the Lands by the filing of a strata plan. Upon the sale of each Lot, the Senior Lender may register the discharge applicable to such Lot sold provided that 100% of the net sale proceeds for such Lot are paid to the Senior Lender and applied to the amount outstanding to the Senior Lender which is secured by the Senior Loan Documents and further provided that the Senior Loan Documents are also discharged from such Lot. Any applicable builder's lien holdback may be

retained pursuant to the provisions of the *Strata Property Act* (British Columbia) provided that it is retained in trust by the Senior Borrowers' solicitors on his or her undertakings to forward same to the Senior Lender once the purchaser's solicitor authorizes its release.

- (b) Both before or after default, the Subordinate Lender shall provide to the Senior Lender in accordance with the provisions of Section 6(a), at the expense of the Senior Borrowers, in order to facilitate any sale or other disposition of strata units within the Project, surplus lands, or lands required to be transferred to the municipality or city, a discharge or partial discharge of the Subordinate Loan Documents from the whole or any part of the Lands. The Subordinate Lender shall provide any consents, acknowledgements or postponements of the Subordinate Loan Documents as required under Applicable Laws (as defined in the Senior Loan Agreement), development agreements, easements or for any other reason relating to the development of the Project on the Lands provided the Senior Lender provides similar consents, acknowledgements or postponements of the Senior Loan Documents.

## 7. FACILITATION OF PROJECT

The Subordinate Lender covenants and agrees with the Senior Lender to execute and deliver, promptly on request, all such subdivision plans, air space plans, strata plans, condominium plans, consents, building schemes, rights of way, easements, land use contracts and other similar instruments and amendments thereto and priority agreements in connection therewith with respect to the development of the Project as the Senior Lender may execute.

## 8. PAYMENTS

- (a) Subject to Section 8(b), the Subordinate Lender shall not, until the Senior Loan has been repaid in full and the Senior Loan Documents have been released and discharged, receive or accept, and the Borrowers and the Guarantors agree not to make, any payment, prepayment, set off or otherwise (including in respect of a distribution in any insolvency proceeding) of all or any portion of the principal and interest of the Subordinate Loan as well as any other sum secured by the Subordinate Loan Documents.
- (b) Notwithstanding Section 8(a), until the Senior Lender has given notice to the Subordinate Lender that the Senior Borrowers are in default under any of the Senior Loan Documents, the Subordinate Borrower is entitled to pay and the Subordinate Lender entitled to accept and retain payment of all fees and premiums payable by the Subordinate Borrower to the Subordinate Lender in connection with the deposit protection insurance secured by the Subordinate Loan Documents (the "**Deposit Protection Insurance**"). Upon the Senior Lender giving notice to the Subordinate Lender that the Senior Borrowers are in default under any of the Senior Loan Documents, the Subordinate Lender shall not, without the prior written consent of the Senior Lender, accept payment of any fees and premiums otherwise payable by the Subordinate Borrower to the Subordinate Lender in connection with the Deposit Protection Insurance so long as the default continues. The Senior Lender agrees to use commercially reasonable efforts to provide notice to the Subordinate Lender when such default is remedied or waived however any failure to provide such notice

shall not result in any liability to the Senior Lender.

## **9. PAYMENTS IN TRUST**

Any payments received by the Subordinate Lender in contravention of the terms of this Agreement shall be held in trust for the Senior Lender and forthwith paid over to the Senior Lender so as to give effect to the priorities provided for herein and will be paid over or otherwise provided to the Senior Lender forthwith upon demand.

## **10. CLAIMS**

The Subordinate Lender will not make any assertion, claim or argument in any action, suit or proceeding of any nature whatsoever in any way challenging the priority, validity or effectiveness of the Senior Loan Documents or the charges, liens and security interests granted thereby or any Enforcement Action taken by the Senior Lender thereunder. The accounts and records of the Senior Lender shall constitute, in the absence of manifest error, prima facie evidence of the Senior Loan.

## **11. SENIOR LENDER'S RIGHTS**

The Senior Lender may at any time and from time to time, without the consent of the Subordinate Lender and without incurring responsibility to the Subordinate Lender and without impairing or releasing any of the rights or the obligations of the Senior Lender hereunder:

- (a) change the amount, manner, place or terms of payment or change or extend the time of payment of or increase, renew or alter its lending arrangements with the Senior Borrowers and/or the Senior Loan Documents, or any part thereof, waive non-performance by any of the Senior Borrowers or any of the Senior Guarantors of or amend, alter, extend, supplement or replace the Senior Loan Documents and/or the agreements related thereto in any manner, or enter into or amend, supplement or replace in any manner any other agreement with any of the Senior Borrowers or any of the Senior Guarantors;
- (b) sell, exchange, release or otherwise enforce its rights against or deal with all or any part of any property at any time pledged or mortgaged under the Senior Loan Documents by any party to secure the Senior Loan or any part thereof;
- (c) release the Senior Borrowers, the Senior Guarantors, any covenantor or any other guarantor of the Senior Loan or any other party liable in any manner for the payment or collection of the Senior Loan;
- (d) exercise or refrain from exercising any rights against any of the Senior Borrowers, any of the Senior Guarantors or others (including the Subordinate Lender) or exercise rights against any of the Senior Borrowers or any of the Senior Guarantors, their property or any other party at any time and in any order; and
- (e) apply any sums paid by any party to the Senior Loan in any manner or order as determined by the Senior Lender.

Notwithstanding the above, the Senior Lender shall provide written notice to the Subordinate Lender of the Senior Lender increasing the principal amount or the applicable interest rate(s) under the Senior Loan secured by the Senior Loan Documents, each such written notice to be provided by the Senior Lender to the Subordinate Lender within 5 Business Days' of the applicable increase in the principal amount or the applicable interest rate(s) under the Senior Loan secured by the Senior Loan Documents.

## **12. ACCELERATION**

Nothing herein contained shall compel the Senior Lender at any time to accelerate the Senior Loan or commence any action or enforcement proceeding under the Senior Loan Documents. The Subordinate Lender acknowledges that all rights and remedies which the Senior Lender may have under the Senior Loan Documents and related agreements and hereunder are cumulative and not alternative rights and remedies.

## **13. SUBORDINATE LENDER REPRESENTATIONS AND WARRANTIES**

The Subordinate Lender represents and warrants that:

- (a) it has not assigned its interest in the Subordinate Loan or the Subordinate Loan Documents;
- (b) the Subordinate Loan and the Subordinate Loan Documents are not in default;
- (c) the security referred to in Recital C constitutes all of the Subordinate Loan Documents in respect of the Subordinate Loan as of the date of this Agreement;
- (d) if requested by the Senior Lender, acting reasonably, it will disclose and provide copies for approval to the Senior Lender of all the Subordinate Loan Documents in accordance with the terms of this Agreement; and
- (e) it is entitled to all of the moneys secured by the Subordinate Loan Documents.

## **14. ASSIGNMENT OF SUBORDINATE LOAN DOCUMENTS**

The Subordinate Lender shall not assign the Subordinate Loan Documents or any portion thereof except upon giving 15 days' prior written notice to the Senior Lender and upon the proposed assignee executing and delivering to the Senior Lender a written acknowledgement that the assignment is subject to the terms of this Agreement. The Senior Lender will not assign the Senior Loan Documents or any portion thereof without first obtaining from the assignee a written acknowledgement that the assignment is subject to the terms of this Agreement.

## **15. ENFORCEMENT ACTION AND RECOVERY**

In the event any Enforcement Action is taken by either the Senior Lender or the Subordinate Lender, any amount or property right received or otherwise recovered by such Senior Lender or Subordinate Lender, as applicable (a "**Recovery**"), each Recovery received shall, forthwith upon receipt by the Senior Lender or the Subordinate Lender, as applicable, be paid or retained by the receiving party to the extent required, subject to the terms and conditions of this Agreement, in descending order of priority as follows:

- (a) firstly, on account of claims, losses and expenses suffered or incurred by the Senior Lender in obtaining such Recovery;
- (b) secondly, to the Senior Lender to be applied on account of the Senior Loan up to and including the Principal Priority Amount, after which all additional amounts will be applied on account of the Subordinate Loan until it is irrevocably paid in full including losses and expenses suffered or incurred by the Subordinate Lender if any Enforcement Action is taken by it; and
- (c) lastly, to the Borrower or such other person as is lawfully entitled thereto in accordance with applicable law without regard to this Agreement.

## 16. CREDITOR PROCEEDINGS

The parties hereto acknowledge and agree that the Senior Lender and the Subordinate Lender have no commonality of interests between them such that (i) they ought not be classified in the same class in any restructuring proceeding; and (ii) the parties will take all reasonable steps to ensure they are not classified in the same class in any restructuring proceeding. If they are classified in the same class, the Subordinate Lender covenants and agrees to vote in such class in a manner consistent with the provisions of this Agreement.

Upon the commencement of a Creditor Proceeding, the Subordinate Lender agrees not to take any action or vote in any way inconsistent with this Agreement so as to contest (i) the validity or enforcement of any of the Senior Loan Documents, (ii) the priority of the Senior Loan Documents, and (iii) the rights of the Senior Lender and duties of the Subordinate Lender.

## 17. SENIOR LENDER NOTICES

The Senior Lender will endeavor to deliver to the Subordinate Lender copies of any notices of default which it gives to the Senior Borrowers at the same time as it delivers such notices to the Senior Borrowers. The Senior Lender will incur no liability whatsoever, nor will any of its rights be affected by the failure to deliver notice of default to the Subordinate Lender.

## 18. AGREEMENT BY BORROWERS AND GUARANTORS

The Senior Borrowers and Subordinate Borrower (collectively, the "**Borrowers**"), and Senior Guarantors and the Subordinate Guarantors (the "**Guarantors**"): (i) consent to the exchange between the Senior Lender and the Subordinate Lender of any information relating to the Borrowers, the Guarantors, the Charged Property, the Senior Loan, the Senior Loan Documents, the Subordinate Loan and the Subordinate Loan Documents; (ii) accept and agree to be bound by this Agreement; and (iii) agree not to make to the Subordinate Lender payments not authorized in this Agreement.

## 19. PURPOSES

The Senior Lender covenants that the Senior Loan Documents shall only secure indebtedness and liabilities arising from loans and credit facilities that relate to or are otherwise in connection with the Project.

## 20. ENUREMENT

This Agreement will be binding on and enure to the benefit of the parties hereto and their respective successors and assigns.

## 21. NOTICE

- (a) Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if delivered personally upon the party for whom it is intended, or transmitted by email or facsimile transmission, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail, and in the case of:

- (i) If to the Subordinate Lender, addressed as follows:

Trisura Guarantee Insurance Company  
Suite 3020 - 1055 West Georgia Street  
Vancouver, British Columbia, V6E 3R5

Attention: Peter Williams  
Email: Peter.Williams@Trisura.com  
Facsimile Number: N/A

- (ii) If to the Senior Lender, addressed as follows:

Desjardins Financial Security Life Assurance Company  
95 St. Clair Avenue West, Suite 700  
Toronto, Ontario, M4V 1N7

Attention: Mortgage Administration  
Email: toronto@desjam.com  
Facsimile Number: (416) 926-2696

or to such other address, email or number as a party may from time to time direct in writing.

- (b) Any such notice, (i) if delivered personally, shall be deemed to be delivered on the date of delivery thereof, (ii) if transmitted by email or facsimile transmission prior to 3:00 p.m. (Toronto time) on any Business Day shall be deemed to have been delivered on the date of transmission and if delivered by email or facsimile transmission after 3:00 p.m. (Toronto time) on any Business Day shall be deemed to have been delivered on the next following Business Day or (iii) if mailed as aforesaid, the 4<sup>th</sup> Business Day following the date of mailing. For the purposes hereof, personal delivery, including delivery by way of a courier service, shall be made by delivery to an officer, director or responsible employee of the party for whom it is intended at its address set out above. If on the date of mailing or on or before such 4<sup>th</sup> Business Day thereafter there is a general interruption in the operation of postal service in Canada, notices shall be delivered personally or by

email or facsimile transmission.

A “**Business Day**” is a day, excluding Saturdays, Sundays and any other statutory holidays or days on which the offices of the Senior Lender and Subordinate Lender in Montréal, Québec, Toronto, Ontario or Vancouver, British Columbia are closed.

- (c) Each party may, from time to time, change its address or stipulate an address different from the address set out above by giving notice thereof to each other party in the manner provided in this Section.

## **22. HEADINGS**

All headings in this Agreement are inserted only for convenience of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

## **23. REGISTRATION**

This Agreement shall be registered on title to the Lands.

## **24. ENTIRE AGREEMENT**

This Agreement contains the entire agreement between the parties with respect to the matters herein contained and there are no other representations, warranties, covenants or collateral agreements between the parties in connection therewith other than as expressly herein provided.

## **25. GOVERNING LAW AND ATTORNMENT**

This Agreement and all matters arising under it will be construed in accordance with the laws of the Province of British Columbia. The parties to this Agreement each hereby attorns and submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia. For the purpose of all legal proceedings, this Agreement shall be deemed to have been performed in the Province of British Columbia and the courts of the Province of British Columbia shall have jurisdiction to entertain any action or proceeding arising under this Agreement. Notwithstanding the foregoing, nothing herein shall be construed nor operate to limit the right of the parties to commence any action or proceeding relating hereto in any other jurisdiction, nor to limit the right of the courts of any other jurisdiction to take jurisdiction over any action, proceeding or matter relating hereto.


## **26. COUNTERPART**

This Agreement may be executed in several counterparts and by electronic transmission each of which when so executed shall be deemed to be an original, and such counterparts shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear the same date as this Agreement. This Agreement shall be considered properly executed by any party if executed and transmitted by facsimile to the other parties.

*[Signature pages follow]*

IN WITNESS WHEREOF the parties have executed this Agreement.

**TRISURA GUARANTEE INSURANCE COMPANY**

By:   
Name: Peter Williams  
Title: Assistant Vice President, Surety

By: \_\_\_\_\_  
Name:  
Title:

I/we have the authority to bind the corporation.

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

We have the authority to bind the corporation.

**1119356 B.C. LTD., in its individual capacity**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I/we have the authority to bind the corporation.

IN WITNESS WHEREOF the parties have executed this Agreement.


**TRISURA GUARANTEE INSURANCE COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I/we have the authority to bind the corporation.

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**

By:  \_\_\_\_\_  
Name: Cheng Yu Allen Wang  
Title: Account Manager

By: \_\_\_\_\_  
Name:  
Title:

We have the authority to bind the corporation.

**1119356 B.C. LTD., in its individual capacity**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I/we have the authority to bind the corporation.

IN WITNESS WHEREOF the parties have executed this Agreement.

**TRISURA GUARANTEE INSURANCE COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I/we have the authority to bind the corporation.

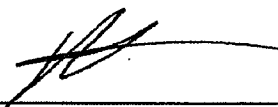
**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

We have the authority to bind the corporation.

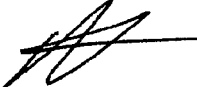
**1119356 B.C. LTD., in its individual capacity**

By:  \_\_\_\_\_  
Name: ZAFIR KASHID  
Title: DIRECTOR

By: \_\_\_\_\_  
Name:  
Title:

I/we have the authority to bind the corporation.

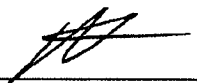
**CENTRA LIMITED PARTNERSHIP, by its general partner 1138624 B.C. LTD.**

By:   
Name: ZAFIR RASHID  
Title: DIRECTOR

By: \_\_\_\_\_  
Name:  
Title:

I/we have the authority to bind the above.

**1138624 B.C. LTD., in its individual capacity**

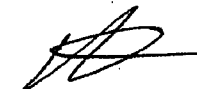
By:   
Name: ZAFIR RASHID  
Title: DIRECTOR

By: \_\_\_\_\_  
Name:  
Title:

I/we have the authority to bind the corporation.

Acknowledged by the undersigned this 3<sup>rd</sup> day of April, 2023.

**1877725 ALBERTA LTD.**

By:   
Name: ZAFIR RASHID  
Title: DIRECTOR

By: \_\_\_\_\_  
Name:  
Title:

I/we have the authority to bind the corporation.

*Satpreet Thiara*  
\_\_\_\_\_  
Witness

*Satpreet Thiara*  
\_\_\_\_\_  
SATPREET THIARA

*Zafir Rashid*  
\_\_\_\_\_  
Witness

*Zafir Rashid*  
\_\_\_\_\_  
ZAFIR RASHID

**SCHEDULE "A"**

**LANDS**

Parcel Identifier: 026-731-134 Parcel A Section 26 Block 5 North Range 2 West New  
Westminster District Plan BCP24667

Attached is an Affidavit of Execution filed in support of the Form C Priority Agreement.

**Electronic Signature**

Your electronic signature is a representation that

- (a) You are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this document by an e-filing direction made under section 168.22(2) of the act, or
- (b) You are a designate authorized to certify this application under section 168.4 of the *Land Title Act*, RSBC 1996, c.250, that you certify this application under section 168.43(3) of the act, and that the supporting document or a true copy of the supporting document, if a true copy is allowed under an e-filing direction, is in your possession, or
- (c) If the purpose of this declaration is to bring to the attention of the registrar an error, omission or misdescription in a previously submitted document under section 168.55 of the act, you certify that, based on your personal knowledge or reasonable belief, this declaration sets out the material facts accurately.

**Conrad Albert  
Rego IW1ZYF**

Digitally signed by  
Conrad Albert Rego IW1ZYF  
Date: 2023-04-04  
14:22:23 -07:00

Note: A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

AFFIDAVIT OF EXECUTION

CANADA	)	
	)	In the matter of Trisura Guarantee Insurance
PROVINCE OF BRITISH COLUMBIA	)	Company and the lands legally described in Item
	)	2 of the Form C Charge appended hereto as
TO WIT:	)	Exhibit A

I, Mandev Mann, lawyer, of Bennett Jones LLP, Suite 2500, 666 Burrard Street, Vancouver, British Columbia, SWEAR OR AFFIRM THAT:

1. I am 19 years of age or older and have knowledge of the authorized signatory (the "Authorized Signatory") signing on behalf of Trisura Guarantee Insurance Company (the "Company") in the Form C Charge attached as Exhibit A (the "Instrument") and of the Company.
2. The Authorized Signatory:
  - (a) is an authorized signatory of the Company; and
  - (b) was authorized by the Company to execute the Instrument.
3. I am acquainted with the signature of the Authorized Signatory and believe that the signature subscribed to the Instrument is the signature of the Authorized Signatory.
4. The Company existed at the time the Instrument was executed and is legally entitled to hold, charge and dispose of land in British Columbia.
5. The Authorized Signatory's signature was not certified by an officer under Part 5 of the *Land Title Act*, R.S.B.C. 1996, c. 250 because the Instrument was executed in a fashion to maintain social distancing and prevent COVID-19 transmission.

SWORN OR AFFIRMED BEFORE ME at )  
 Vancouver in the Province of British Columbia, )  
 this 4th day of April, 2023. The deponent was )  
 not physically present before me because it is )  
 medically unsafe to meet in person due to Covid- )  
 19 but was linked with me using video )  
 technology. I followed the process described in )  
 Practice Bulletin 01-20 Process for Remote )  
 Witnessing of Affidavits and complied with the )  
 Law Society of British Columbia best practices )  
 for using video-conferencing when providing )  
 legal advice or services. )

\_\_\_\_\_  
 A Commissioner for taking Affidavits in the )  
 Province of British Columbia )

  
 \_\_\_\_\_  
 MANDEV MANN

*[Handwritten mark]*

## EXHIBIT A



## 1. Application

Roberta Cooper  
McCarthy Tetrauit LLP  
Suite 2400 - 745 Thurlow Street  
Vancouver BC V6E 0C5  
(604) 643-7957

File No: 138281/548173

## 2. Description of Land

PID/Plan Number	Legal Description
026-731-134	PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667

## 3. Nature of Interest

Type	Number	Additional Information
PRIORITY AGREEMENT		granting Mortgage CA9882427 priority over Mortgage CBS27756 and Assignment of Rents CBS27757
PRIORITY AGREEMENT		granting Assignment of Rents CA9882428 priority over Mortgage CBS27756 and Assignment of Rents CBS27757

## 4. Terms

Part 2 of this instrument consists of:  
(b) Express Charge Terms Annexed as Part 2

## 5. Transferor(s)

TRISURA GUARANTEE INSURANCE COMPANY, NO.A0067995

## 6. Transferee(s)

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY 401 WEST GEORGIA STREET, SUITE 1050 VANCOUVER BC V6B 5A1	A0056166
---	----------

## 7. Additional or Modified Terms



Land Title Act  
Charge  
General Instrument - Part 1

3. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
See Affidavit of Execution

YYY-MM-DD  
2023-04-03

**TRISURA GUARANTEE INSURANCE COMPANY**  
By their Authorized Signatory

Print Name: Peter Williams  
Assistant Vice President, Surety

Print Name: Steve Irwin  
Vice President, Developer Surety

Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_

YYY-MM-DD

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**  
By their Authorized Signatory

Print Name: \_\_\_\_\_

Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.A of the Land Title Act, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

\_\_\_\_\_

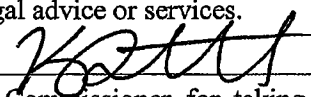
AFFIDAVIT OF EXECUTION

CANADA	)	
	)	In the matter of Trisura Guarantee Insurance
PROVINCE OF BRITISH COLUMBIA	)	Company and the lands legally described in Item
	)	2 of the Form C Charge appended hereto as
TO WIT:	)	Exhibit A

I, Mandev Mann, lawyer, of Bennett Jones LLP, Suite 2500, 666 Burrard Street, Vancouver, British Columbia, SWEAR OR AFFIRM THAT:

1. I am 19 years of age or older and have knowledge of the authorized signatory (the "**Authorized Signatory**") signing on behalf of Trisura Guarantee Insurance Company (the "**Company**") in the Form C Charge attached as Exhibit A (the "**Instrument**") and of the Company.
2. The Authorized Signatory:
  - (a) is an authorized signatory of the Company; and
  - (b) was authorized by the Company to execute the Instrument.
3. I am acquainted with the signature of the Authorized Signatory and believe that the signature subscribed to the Instrument is the signature of the Authorized Signatory.
4. The Company existed at the time the Instrument was executed and is legally entitled to hold, charge and dispose of land in British Columbia.
5. The Authorized Signatory's signature was not certified by an officer under Part 5 of the *Land Title Act*, R.S.B.C. 1996, c. 250 because the Instrument was executed in a fashion to maintain social distancing and prevent COVID-19 transmission.

SWORN OR AFFIRMED BEFORE ME at )  
 Vancouver in the Province of British Columbia, )  
 this 4th day of April, 2023. The deponent was )  
 not physically present before me because it is )  
 medically unsafe to meet in person due to Covid- )  
 19 but was linked with me using video )  
 technology. I followed the process described in )  
 Practice Bulletin 01-20 Process for Remote )  
 Witnessing of Affidavits and complied with the )  
 Law Society of British Columbia best practices )  
 for using video-conferencing when providing )  
 legal advice or services. )

  
 \_\_\_\_\_ )  
 A Commissioner for taking Affidavits in the )  
 Province of British Columbia )

MANDEV MANN

**KIERA STEL**  
*Barrister & Solicitor*  
**BENNETT JONES LLP**  
 2500 PARK PLACE – 666 BURRARD ST  
 VANCOUVER, B.C. V6C 2X8  
 TEL: 604.891.5346 FAX: 604.891.5100



EXHIBIT A



Land Title Act  
**Charge**  
General Instrument - Part 1

1. Application

**Roberta Cooper  
McCarthy Tétrault LLP  
Suite 2400 - 745 Thurlow Street  
Vancouver BC V6E 0C5  
(604) 643-7957**

File No: 138281/548173

2. Description of Land

PID/Plan Number      Legal Description

**026-731-134      PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667**

3. Nature of Interest

Type	Number	Additional Information
<b>PRIORITY AGREEMENT</b>		<b>granting Mortgage CA9882427 priority over Mortgage CB527756 and Assignment of Rents CB527757</b>
<b>PRIORITY AGREEMENT</b>		<b>granting Assignment of Rents CA9882428 priority over Mortgage CB527756 and Assignment of Rents CB527757</b>

4. Terms

Part 2 of this instrument consists of:

**(b) Express Charge Terms Annexed as Part 2**

5. Transferor(s)

**TRISURA GUARANTEE INSURANCE COMPANY, NO.A0067995**

6. Transferee(s)

<b>DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY 401 WEST GEORGIA STREET, SUITE 1050 VANCOUVER BC V6B 5A1</b>	<b>A0056166</b>
--	-----------------

7. Additional or Modified Terms



Land Title Act  
Charge  
General Instrument -- Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
See Affidavit of Execution

YYYY-MM-DD  
2023-04-03

**TRISURA GUARANTEE INSURANCE COMPANY**  
By their Authorized Signatory

Print Name: Peter Williams  
Assistant Vice President, Surety

Print Name: Steve Irwin  
Vice President, Developer Surety

Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_

YYYY-MM-DD

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**  
By their Authorized Signatory

Print Name: \_\_\_\_\_

Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the Land Title Act, R.S.B.C. 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

\_\_\_\_\_

This is **Exhibit "O"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

McCarthy Tétrault LLP  
Suite 2400, 745 Thurlow Street  
Vancouver BC V6E 0C5  
Canada  
Tel: 604-643-7100  
Fax: 604-643-7900

**mccarthy  
tétrault**

**Lance Williams\***  
Partner  
Direct Line: 604-643-7154  
Email: lwilliams@mccarthy.ca  
**\*Law Corporation**

Assistant: Katerina Doumakis  
Direct Line: 604-643-7910  
Email: kdoumakis@mccarthy.ca

January 8, 2026

**VIA REGISTERED MAIL**

**Centra Limited Partnership**  
1199 West Hastings Street – Suite 901  
Vancouver, BC V6E 3T5

**1119356 B.C. Ltd.**  
1199 West Hastings St, Suite 901  
Vancouver, BC V6E 3T5

**1138624 B.C. Ltd.**  
1199 West Hastings St, Suite 901  
Vancouver, BC V6E 3T5

**Satpreet Thiara**  
847 McCallum Road  
Abbotsford, BC V2S 8A4

**Zafir Rashid**  
245 Bunford Trail  
Mississauga, ON L5M 5E1

**1877725 Alberta Ltd.**  
Suite 901, 1199 West Hastings Street  
Vancouver, BC V6E 3T5

**Secured Credit Facilities granted by Desjardins Financial Security Life Assurance Company (the "Lender") to Centra Limited Partnership ("Centra LP"), 1138624 B.C. Ltd. ("113 BC"), and 1119356 B.C. Ltd. ("1119 BC", Centra LP, 113 BC, and 1119 BC collectively, the "Borrowers")**

We are counsel to the Lender in connection with the secured credit facilities (the "**Credit Facilities**") granted, by the Lender to the Borrowers, pursuant to the Credit Agreement, dated September 8, 2021, as amended by the First Amendment to Credit Agreement, dated September 8, 2021 (collectively, the "**Credit Agreement**"), between the Borrowers, as borrowers, the Lender, as lender, 1877725 Alberta Ltd. (the "**Corporate Guarantor**"), as corporate guarantor, and Satpreet Thiara and Zafir Rashid (collectively with the Corporate Guarantor, the "**Guarantors**" and the Borrowers and the Guarantors collectively, the "**Obligors**").

Reference is made to the various security and other agreements in favour of the Lender granted or entered into in connection with the Credit Agreement including, among others, the:

1. Mortgage and Assignment of Rents, dated November 2, 2022, granted by 1119 BC, registered April 27, 2022, in the New Westminster Land Title Office, under registration numbers CA9882427 and CA9882428, over the lands legal described as:

PID 026-731-134:

PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW  
WESTMINSTER DISTRICT PLAN BCP24667

(the "**Property**");

2. General Security Agreement, dated September 22, 2021, granted by the Borrowers;

3. Assignment of Insurance, dated September 22, 2021, granted by the Borrowers;
4. Line of Credit Agreement, dated September 22, 2021, granted by the Borrowers;
5. Letter of Credit Authorization and Indemnity Agreement, dated September 22, 2021, granted by the Borrowers;
6. Assignment of Term Deposits and Credit Balances, dated September 22, 2021, granted by the Borrowers;
7. Environmental Warranty and Indemnity Agreement, dated September 22, 2021, granted by the Borrowers;
8. Beneficial Owner Authorization, Consent & Charge Agreement, dated September 22, 2021, granted by Centra LP and 1119;
9. Assignment of Material Contracts, dated September 22, 2021, granted by the Borrowers; and,
10. Assignment of Unit Sales Agreements and Deposits, dated September 22, 2021, granted by the Borrowers,

(collectively, the "**Security**").

As of December 30, 2025, the Borrowers are indebted to the Lender, pursuant to the Credit Agreement, in the following amounts:

Construction Loan	
Outstanding Principal <sup>1</sup>	\$7,113,431.00
Outstanding Interest <sup>2</sup>	\$31,068.13
Interest Arrears	\$66,312.02
Returned payments from 2024	\$15,886.94
Standby Fee in arrears	\$15,829.32
Legal Fees	\$23,088.51
LC Fee Q4 2025	\$4,435.91
Discharge Fee	\$200.00
NSF fee	\$50.00
Total Construction Loan <sup>34</sup>	\$7,270,301.83
LC Facility	\$1,151,816.31
Swingline Overdraft <sup>5</sup>	\$335,481.83
<b>TOTAL INDEBTEDNESS</b>	<b>\$8,757,599.97</b>

(collectively, the "**Indebtedness**"), with fees, costs and interest continuing to accrue.

<sup>1</sup> As at May 1, 2025

<sup>2</sup> As at December 30, 2025

<sup>3</sup> Per Diem \$1,071.31

<sup>4</sup> As at December 30, 2025 to be confirmed on day of payout.

<sup>5</sup> As at December 30, 2025 to be confirmed on day of payout.

The Borrowers have committed certain defaults under the Credit Agreement, including, among others:

- (a) Pursuant to section 2.2 and 2.4 of Part B of the Credit Agreement, the Obligors are required to make monthly interest payments on the outstanding balance of the Credit Facilities. The Obligors have failed to make the required monthly interest payments, for the month of November, 2025, which constitutes an Event of Default under section 29.1.1 of Part B of the Credit Agreement;
- (b) Pursuant to section 26.1.6 of Part B of the Credit Agreement, no lien, servitude, real right, guarantee, mortgage, security, or charge in favour of other persons than the Lender, other than the permitted encumbrances (as defined in the Credit Agreement) are permitted to be registered on title to the Property, and pursuant to section 25.1.21, the Borrowers are required to maintain the Property free of any encumbrances, unless they exist for the benefit of the Lender or are accepted by the Lender. Unpermitted registrations have been registered on title to the Property, which constitutes an Event of Default under section 29.1.4 of Part B of the Credit Agreement;
- (c) Pursuant to section 29.1.13 of Part B of the Credit Agreement, construction shall not cease for a single period of thirty (30) days or more, except as a result of a force majeure event. Construction on the Property has ceased for more than thirty (30) days, which constitutes an Event of Default pursuant to the Credit Agreement;
- (d) Pursuant to section 24.1.1 of Part A of the Credit Agreement, the Borrowers are required to provide to the Lender signed "Notice to Reader" financial statements of the Borrowers and the Corporate Guarantor within one hundred twenty (120) days after the end of each fiscal year. The Borrowers have failed to provide the required financial statements for the Corporate Guarantor for the fiscal year 2024, which constitutes an Event of Default, under section 29.1.7 of Part B of the Credit Agreement;
- (e) Pursuant to section 18.1 of Part B of the Credit Agreement, the Borrowers are required to obtain and maintain insurance coverage on the Property; pursuant to section 18.14, the Borrowers are required to provide an insurance certificate to the Lender, as evidence of the renewal or replacement of the insurance policy, at least fifteen (15) days before the expiration of the insurance policy. The existing insurance policy expired on October 31, 2025, and the Borrowers have failed to provide an insurance certificate to the Lender, evidencing a renewal or replacement, which constitutes an Event of Default, under section 29.1.7 of Part B of the Credit Agreement;
- (f) Pursuant to section 25.1.19 of Part B of the Credit Agreement, the Borrowers are required to pay, as they become due, all income taxes, statutory liens, business taxes, realty taxes, local improvement charges, development charges, education development charges, as well as any interest on the said taxes and fines imposed in their respect and payable with respect to the Property, and provide, to the Lender, the receipts attesting to the payment of said taxes within thirty (30) days of their due date. The Borrowers have failed to provide, to the Lender, receipts attesting to the payment of said taxes, which constitutes an Event of Default, under section 29.1.7 of Part B of the Credit Agreement;

- (g) The Borrowers have failed to provide, to the Lender certain information relating to the financial situation of one of the Obligors, which constitutes an Event of Default under section 29.1.7 of Part B of the Credit Agreement; and,
- (h) The foregoing Events of Default constitute, in the opinion of the Lender, a material adverse change, which constitutes an Event of Default pursuant to section 29.1.17 of Part B of the Credit Agreement,

(collectively, the "**Defaults**").

In accordance with the demand nature of the Credit Facilities, and further to the Default Events, we hereby, on behalf of the Lender, demand repayment of all Indebtedness, in addition to any and all other amounts payable under the Credit Agreement, the Security, and any and all other obligations, indebtedness, and liability of the Borrowers to the Lender, plus all interest, standby fees, costs, and expenses, including, but not limited to, all legal costs and expenses (on a solicitor and their own client basis), which continue to accrue in accordance with the terms and conditions of the Credit Agreement and the Security.

Prior to making payment, please ensure you contact Mrs. Yard at 604-643-5980 or [tyard@mccarthy.ca](mailto:tyard@mccarthy.ca) to confirm the Indebtedness on the date payment is to be made, inclusive of all further amounts due and owing, and all professional fees and costs.

To the extent any availability remains or becomes available under the Credit Agreement or the Credit Facilities, we hereby provide notice, that all availability thereunder is terminated.

Additionally, reference is also made to the following guarantees:

1. Guarantee, dated September 22, 2021, granted by the Guarantors, to and in favour of the Lender; and,
2. Cost Overrun, Debt Service, Completion and Operating Deficit Guarantee, dated September 22, 2021, granted by the Guarantors, to and in favour of the Lender,

(collectively, the "**Guarantees**").

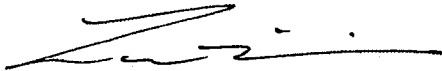
By way of a copy of this letter to each of the Guarantors, the Lender demands that the Guarantors perform their obligations, as set out under the Guarantees, within the time stipulated for repayment herein.

If full payment of the Indebtedness is not made within ten (10) days from the date hereof, the Lender will take whatever steps it deems necessary or appropriate to secure payment of all amounts outstanding. To this end, we enclose for service upon the Borrowers a Notice of Intention to Enforce Security, in accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*.

The Lender expressly reserves all of its rights and remedies against the Obligors, including, but not limited to, those in connection with any further amounts that may become due and owing to the Lender. This notice is without prejudice to any and all rights, powers, privileges, and remedies of the Lender under the Credit Agreement, the Security, the Guarantees, all other agreements, instruments, or documents entered into in connection thereto, or any applicable laws, including with respect to the Defaults, any defaults committed by the Obligors, or any additional defaults that are or may be committed by the Obligors, all of which are expressly reserved, and nothing herein shall act as a waiver thereof.

Yours truly,

**McCarthy Tétrault LLP**



Lance Williams\*

LW/sa

Enclosure

- c. Domain Mortgage Corp.  
Trisura Guarantee Insurance Company

**Notice of Intention to Enforce Security  
(Rule 124)**

**TO:** Centra Limited Partnership, by its general partner, 1138624 B.C. Ltd. (the "**Debtor**"), an insolvent person

**TAKE NOTICE THAT:**

1. Desjardins Financial Security Life Assurance Company (the "**Lender**"), a secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's:
  - (a) interest in the lands in the Province of British Columbia legally described as:  
  
PID 026-731-134:  
  
PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667; and
  - (b) all present and after-acquired personal property arising from, pertaining to, located on, or used in connection with the above real property.
  
2. The security that is to be enforced is in the form of, *inter alia*:
  - (a) Beneficial Owner Authorization, Consent & Charge Agreement, dated September 22, 2021, granted by the Debtor and 1119356 B.C. Ltd. ("**1119 BC**");
  - (b) General Security Agreement, dated September 22, 2021, granted by the Debtor, 1119 BC, and 1138624 B.C. Ltd. (collectively, the "**Borrowers**");
  - (c) Assignment of Insurance, dated September 22, 2021, granted by the Borrowers;
  - (d) Assignment of Term Deposits and Credit Balances, dated September 22, 2021, granted by the Borrowers;
  - (e) Assignment of Material Contracts, dated September 22, 2021, granted by the Borrowers; and,
  - (f) Assignment of Unit Sales Agreements and Deposits, dated September 22, 2021, granted by the Borrowers,

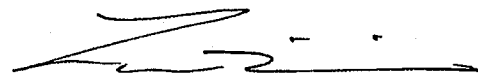
(collectively, the "**Security**").
  
3. The total amount of indebtedness secured by the Security, as of December 30, 2025, is \$8,757,599.97 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

4. The secured creditor, the Lender, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 8<sup>th</sup> day of January, 2026.

**DESJARDINS FINANCIAL SECURITY LIFE  
ASSURANCE COMPANY**  
by its duly authorized solicitors and agents  
McCarthy Tétrault LLP

Per:



H. Lance Williams

**Notice of Intention to Enforce Security  
(Rule 124)**

**TO:** 1119356 B.C. Ltd. (the "**Debtor**"), an insolvent person

**TAKE NOTICE THAT:**

5. Desjardins Financial Security Life Assurance Company (the "**Lender**"), a secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's:
  - (a) interest in the lands in the Province of British Columbia legally described as:  
  
PID 026-731-134:  
  
PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667; and
  - (b) all present and after-acquired personal property arising from, pertaining to, located on, or used in connection with the above real property.
  
6. The security that is to be enforced is in the form of, *inter alia*:
  - (a) Mortgage and Assignment of Rents, dated November 2, 2022, granted by the Debtor, in the principal amount of \$58,000,000.00, registered April 27, 2022, in the New Westminster Land Title Office, under registration numbers CA9882427 and CA9882428;
  - (b) General Security Agreement, dated September 22, 2021, granted by the Debtor, Centra Limited Partnership ("**Centra LP**"), and 1138624 B.C. Ltd. (collectively, the "**Borrowers**");
  - (c) Assignment of Insurance, dated September 22, 2021, granted by the Borrowers;
  - (d) Assignment of Term Deposits and Credit Balances, dated September 22, 2021, granted by the Borrowers;
  - (e) Beneficial Owner Authorization, Consent & Charge Agreement, dated September 22, 2021, granted by the Debtor and Centra LP;
  - (f) Assignment of Material Contracts, dated September 22, 2021, granted by the Borrowers; and,
  - (g) Assignment of Unit Sales Agreements and Deposits, dated September 22, 2021, granted by the Borrowers,

(collectively, the "**Security**").
  
7. The total amount of indebtedness secured by the Security, as of December 30, 2025, is \$8,757,599.97 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

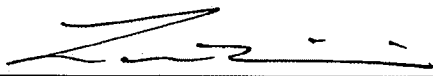
8. The secured creditor, the Lender, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 8<sup>th</sup> day of January, 2026.

**DESJARDINS FINANCIAL SECURITY LIFE  
ASSURANCE COMPANY**

by its duly authorized solicitors and agents  
McCarthy Tétrault LLP

Per:



H. Lance Williams

**Notice of Intention to Enforce Security  
(Rule 124)**

**TO:** 1138624 B.C. Ltd. (the "Debtor"), an insolvent person

**TAKE NOTICE THAT:**

1. Desjardins Financial Security Life Assurance Company (the "Lender"), a secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's:
  - (a) interest in the lands in the Province of British Columbia legally described as:  
  
PID 026-731-134:  
  
PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667; and
  - (b) all present and after-acquired personal property arising from, pertaining to, locate on, or used in connection with the above real property.
  
2. The security that is to be enforced is in the form of, *inter alia*:
  - (a) General Security Agreement, dated September 22, 2021, granted by the Debtor, Centra Limited Partnership and 1119 BC (the Debtor, Centra LP, and 1119356 B.C. Ltd. collectively, the "Borrowers");
  - (b) Assignment of Insurance, dated September 22, 2021, granted by the Borrowers;
  - (c) Assignment of Term Deposits and Credit Balances, dated September 22, 2021, granted by the Borrowers;
  - (d) Assignment of Material Contracts, dated September 22, 2021, granted by the Borrowers; and,
  - (e) Assignment of Unit Sales Agreements and Deposits, dated September 22, 2021, granted by the Borrowers,

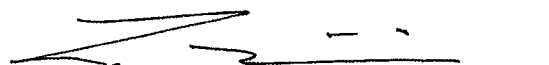
(the "Security").
  
3. The total amount of indebtedness secured by the Security, as of December 30, 2025, is \$8,757,599.97 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

4. The secured creditor, the Lender, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 8<sup>th</sup> day of January, 2026.

**DESJARDINS FINANCIAL SECURITY LIFE  
ASSURANCE COMPANY**  
by its duly authorized solicitors and agents  
McCarthy Tétrault LLP

Per:

  
\_\_\_\_\_  
H. Lance Williams

This is **Exhibit "P"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia

McCarthy Tétrault LLP  
Suite 2400, 745 Thurlow Street  
Vancouver BC V6E 0C5  
Canada  
Tel: 604-643-7100  
Fax: 604-643-7900

**mccarthy  
tétrault**

**Lance Williams\***  
Partner  
Direct Line: 604-643-7154  
Email: [williams@mccarthy.ca](mailto:williams@mccarthy.ca)  
*\*Law Corporation*

Assistant: *Katerina Doumakis*  
Direct Line: 604-643-7910  
Email: [kdoumakis@mccarthy.ca](mailto:kdoumakis@mccarthy.ca)

January 8, 2026

**Via Registered Mail**

Domain Mortgage Corp.  
1100 – 1040 West Georgia Street  
Vancouver, BC V6E 4H9

**Attention: Alexander Hayne**

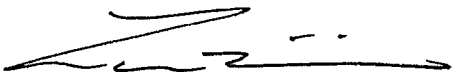
Dear Sir:

**Re: Centra Limited Partnership, 1119356 B.C. Ltd. and 1138624 B.C. Ltd.**

Pursuant to Section 17 of the Priority and Standstill Agreement dated September 22, 2022 among Domain Mortgage Corp., Desjardins Financial Security Life Assurance Company, 1119356 B.C. Ltd., Centra Limited Partnership and 1138624 B.C. Ltd. we enclose a copy of our demand letter and notices of intention to enforce security which have been sent to the Borrowers and Guarantors.

Yours truly,

**McCarthy Tétrault LLP**



Lance Williams\*

Enclosure

McCarthy Tétrault LLP  
Suite 2400, 745 Thurlow Street  
Vancouver BC V6E 0C5  
Canada  
Tel: 604-643-7100  
Fax: 604-643-7900

**mccarthy  
tétrault**

**Lance Williams\***  
Partner  
Direct Line: 604-643-7154  
Email: [williams@mccarthy.ca](mailto:williams@mccarthy.ca)  
**\*Law Corporation**

*Assistant: Katerina Doumakis  
Direct Line: 604-643-7910  
Email: [kdoumakis@mccarthy.ca](mailto:kdoumakis@mccarthy.ca)*

January 8, 2026

**Via Registered Mail**

Trisura Guarantee Insurance Company  
Suite 3020 – 1055 West Georgia Street  
Vancouver, BC V6E 3R5

**Attention: Peter Williams**

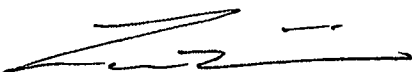
Dear Sir:

**Re: Centra Limited Partnership, 1119356 B.C. Ltd. and 1138624 B.C. Ltd.**

Pursuant to Section 17 of the Priority and Standstill Agreement dated March 21, 2023 among Trisura Guarantee Insurance Company, Desjardins Financial Security Life Assurance Company, 1119356 B.C. Ltd., Centra Limited Partnership and 1138624 B.C. Ltd. we enclose a copy of our demand letter and notices of intention to enforce security which have been sent to the Borrowers and Guarantors.

Yours truly,

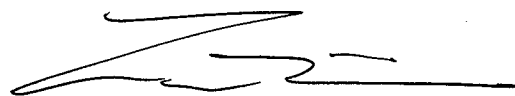
**McCarthy Tétrault LLP**



Lance Williams\*

Enclosure

This is **Exhibit "Q"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

McCarthy Tétrault LLP  
 PO Box 48, Suite 5300  
 Toronto-Dominion Bank Tower  
 Toronto ON M5K 1E6  
 Canada  
 Tel: 416-362-1812  
 Fax: 416-868-0673

**mccarthy  
 tetrault**

**Sanea Tanvir**  
 Associate | Sociétaire  
 Direct Line: 416-601-8181  
 Email: stanvir@mccarthy.ca

February 12, 2026

**Via Registered Mail**

**Centra Limited Partnership**  
 1199 West Hastings Street - Suite 901  
 Vancouver BC V6E 3T5

**1119356 B.C. Ltd.**  
 1199 West Hastings Street  
 Suite 901  
 Vancouver BC V6E 3T5

**1138624 B.C. Ltd.**  
 1199 West Hastings Street, Suite 901  
 Vancouver, B.C. V6E 3T5

Dear Sirs:

**Re: Secured Credit Facilities granted by Desjardins Financial Security Life Assurance Company (the "Lender") to Centra Limited Partnership ("Centra LP"), 1138624 B.C. Ltd. ("113 BC"), and 1119356 B.C. Ltd. ("1119 BC", Centra LP, 113 BC, and 1119 BC collectively, the "Borrowers")**

As you are aware, we act as counsel to the Lender in connection with the secured credit facilities (the "**Credit Facilities**") granted by the Lender to the Borrowers pursuant to the Credit Agreement dated September 8, 2021, as amended by the First Amendment to Credit Agreement dated September 8, 2021 (collectively, the "**Credit Agreement**").

Pursuant to the Credit Agreement and a Letter of Credit Authorization and Indemnity Agreement dated September 22, 2021, the Lender issued two Letters of Credit in favour of the Borrowers to the Toronto-Dominion Bank (the "**Letters of Credit**").

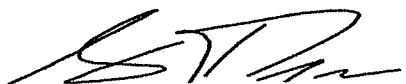
On January 8, 2026, we delivered a letter on behalf of the Lender advising you of the Borrowers' defaults under the Credit Agreement and demanding repayment of the Indebtedness (which, as of December 30, 2025, totaled \$8,757,599.97), together with all other amounts payable thereunder, within ten days (the "**January Letter**"). The January Letter also advised that any remaining or future availability under the Credit Agreement or the Credit Facilities was terminated.

As of today's date, the Lender has not received any payment toward the Indebtedness.

The Letters of Credit are scheduled to expire on May 28, 2026. Please take notice that in light of the above, the Lender will not extend the Letters of Credit beyond that date, and they shall automatically become null and void upon expiry. The Lender has provided a corresponding notice to the Toronto-Dominion Bank.

Should you have any questions regarding the contents of this letter, please contact the undersigned.

Yours truly,

A handwritten signature in black ink, appearing to read 'Sanea Tanvir', written in a cursive style.

Sanea Tanvir  
Associate | Sociétaire

This is **Exhibit "R"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia



Limited Partnership Summary

For

CENTRA LIMITED PARTNERSHIP

Date and Time of Search: February 11, 2026 11:10 AM Pacific Standard Time
Currency Date: December 22, 2025

ACTIVE

Registration Number: LP0732082
Name of Limited Partnership: CENTRA LIMITED PARTNERSHIP
Registration Date: November 01, 2017
Termination Date:

NAME INFORMATION

Previous Name: BRIGHTON II LIMITED PARTNERSHIP
Date of Name: May 10, 2018

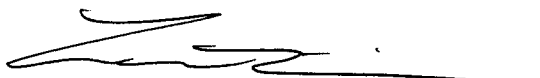
REGISTERED OFFICE INFORMATION

Registered Office Address: 720 - 900 HASTINGS ST W VANCOUVER BC V6C 1E5

GENERAL PARTNER INFORMATION

Individual or Company Name: 1138624 B.C. LTD.
Incorporation or Registration: 1138624
Residential or Registered Address: 720 - 900 W. Hastings Street Vancouver BC CANADA V6C 1E5

This is **Exhibit "S"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia



**BC Registry  
Services**

Mailing Address:  
PO Box 9431 Stn Prov Govt  
Victoria BC V8W 9V3  
www.corporateonline.gov.bc.ca

Location:  
2nd Floor - 940 Blanshard Street  
Victoria BC  
1 877 526-1526

## BC Company Summary

For  
**1138624 B.C. LTD.**

**Date and Time of Search:** February 11, 2026 11:09 AM Pacific Time  
**Currency Date:** November 13, 2025

### ACTIVE

**Incorporation Number:** BC1138624  
**Name of Company:** 1138624 B.C. LTD.  
**Business Number:** 787955913 BC0001  
**Recognition Date and Time:** Incorporated on October 24, 2017 10:22 AM Pacific Time **In Liquidation:** No  
**Last Annual Report Filed:** October 24, 2023 **Receiver:** No

### REGISTERED OFFICE INFORMATION

**Mailing Address:**  
901, 1199 WEST HASTINGS  
VANCOUVER BC V6E 3T5  
CANADA

**Delivery Address:**  
901, 1199 WEST HASTINGS  
VANCOUVER BC V6E 3T5  
CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**  
901, 1199 WEST HASTINGS  
VANCOUVER BC V6E 3T5  
CANADA

**Delivery Address:**  
901, 1199 WEST HASTINGS  
VANCOUVER BC V6E 3T5  
CANADA

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**  
Cheng, Hiu Ching (Gigi)

**Mailing Address:**  
3503-2008 ROSSER AVENUE  
BURNABY BC V5C 0H8  
CANADA

**Delivery Address:**  
3503-2008 ROSSER AVENUE  
BURNABY BC V5C 0H8  
CANADA

**Last Name, First Name, Middle Name:**

Rashid, Zafir

**Mailing Address:**

9837 - 266 STREET  
ACHESON AB T7X 6H6  
CANADA

**Delivery Address:**

9837 - 266 STREET  
ACHESON AB T7X 6H6  
CANADA

---

**Last Name, First Name, Middle Name:**

Thiara, Harpreet

**Mailing Address:**

40 EDGEVALLEY PLACE NW  
CALGARY AB T3A 4Z1  
CANADA

**Delivery Address:**

9837 266 STREET NW  
ACHESON AB T7X 6H6  
CANADA

---

NO OFFICER INFORMATION FILED AS AT October 24, 2023.

---

### Corporate Information

You are currently logged in as:

pn34484

- STEPS**
- Corporate Search
  - Corporate Name Index
  - Corporate Information**
  - Corporate Summary

**SEARCH**

- Corporate Name Index Free
- Corporate Information Free
- Corporate Details and documents \$7

**Need to Restore your Company?**

[Click here to view the information package](#)

colin 5.1.2 - null


HELP DESK: 1 800 663-6102 (Toll free)

February 11, 2026 11:08 AM

Date and Time of Search: **February 11, 2026 11:08 AM Pacific Time**  
 Currency Date: **November 13, 2025**  
 Paper filings received at the Corporate Registry after the currency date may not have been fi

Active

Number: **BC1138624**  
 Name: **1138624 B.C. LTD.**  
 Type: **BC Company**  
 Business Number: **787955913BC0001**

 **This company is not in good standing.**

**There is a \$7 charge to view any or all electronic documents listed below including the**

**Corporate Summary.**

Documents that are available on paper only may be accessed at the Corporate Registry for a fee.

Proceed to Payment

How long can I view documents after I pay?

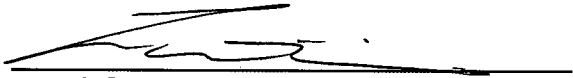
Corporate Summary

Click the "View Corporate Summary" button below to see a summary of information about the company, including office addresses and directors.

Corporate History

Corporate History	Date and Time Filed (Pacific Time)	Details	View Documents
BC Annual Report - OCT 24, 2023	October 27, 2023 10:26 AM		<a href="#">BC Annual Report - OCT 24, 2023</a>
BC Annual Report - OCT 24, 2022	March 15, 2023 2:38 PM		<a href="#">BC Annual Report - OCT 24, 2022</a>
Notice of Change of Directors	January 04, 2023 8:03 PM	Date of Change: December 01, 2021	<a href="#">Notice of Change of Directors</a> <a href="#">Notice of Articles</a>
Notice of Change of Address	March 23, 2022 4:48 PM	Effective Date: March 24, 2022 12:01 AM	<a href="#">Notice of Change of Address</a> <a href="#">Notice of Articles</a>

This is **Exhibit "T"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia



**BC Registry  
Services**

Mailing Address:  
PO Box 9431 Stn Prov Govt  
Victoria BC V8W 9V3  
www.corporateonline.gov.bc.ca

Location:  
2nd Floor - 940 Blanshard Street  
Victoria BC  
1 877 526-1526

## BC Company Summary

For  
**1119356 B.C. LTD.**

**Date and Time of Search:** February 11, 2026 11:07 AM Pacific Time  
**Currency Date:** November 13, 2025

### ACTIVE

**Incorporation Number:** BC1119356  
**Name of Company:** 1119356 B.C. LTD.  
**Business Number:** 714172293 BC0001  
**Recognition Date and Time:** Incorporated on May 17, 2017 02:33 PM Pacific Time      **In Liquidation:** No  
**Last Annual Report Filed:** May 17, 2023      **Receiver:** No

### REGISTERED OFFICE INFORMATION

**Mailing Address:**  
SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

**Delivery Address:**  
SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**  
SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

**Delivery Address:**  
SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**  
Rashid, Zafir

**Mailing Address:**  
103, 15225 - 104 AVENUE  
SURREY BC V3R 6Y8  
CANADA

**Delivery Address:**  
103, 15225 - 104 AVENUE  
SURREY BC V3R 6Y8  
CANADA

**Last Name, First Name, Middle Name:**

Thiara, Harpreet

**Mailing Address:**

900 WEST HASTINGS STREET, SUITE 720  
VANCOUVER BC V6C 1E5  
CANADA

**Delivery Address:**

900 WEST HASTINGS STREET, SUITE 720  
VANCOUVER BC V6C 1E5  
CANADA

---

NO OFFICER INFORMATION FILED AS AT May 17, 2023.

---

### Corporate Information

You are currently logged in as:

pn34484

- STEPS**
- Corporate Search
  - Corporate Name Index
  - Corporate Information**
  - Corporate Summary

**SEARCH**

- Corporate Name Index Free
- Corporate Information Free
- Corporate Details and documents \$7

**Need to Restore your Company?**

[Click here to view the information package](#)

colin 5.1.2 - null

HELP DESK: 1 800 663-6102 (Toll free)

February 11, 2026 11:06 AM

[Back](#)

[New Search](#)

Date and Time of Search: **February 11, 2026 11:06 AM Pacific Time**  
 Currency Date: **November 13, 2025**  
 Paper filings received at the Corporate Registry after the currency date may not have been filed

**Active**

[HELP ?](#)

Number: **BC1119356**  
 Name: **1119356 B.C. LTD.**  
 Type: **BC Company**  
 Business Number: **714172293BC0001**



This company is **not in good standing**.

**There is a \$7 charge to view any or all electronic documents listed below including the Corporate Summary.**

[HELP ?](#)

Documents that are available on paper only may be accessed at the Corporate Registry for a fee.

Proceed to Payment

[How long can I view documents after I pay?](#)

**Corporate Summary**

Click the "View Corporate Summary" button below to see a summary of information about the company, including office addresses and directors.

[HELP ?](#)

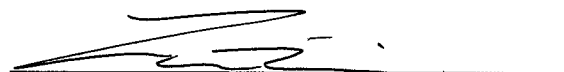
[View Corporate Summary](#)

**Corporate History**

[HELP ?](#)

Corporate History	Date and Time Filed (Pacific Time)	Details	View Documents
BC Annual Report - MAY 17, 2023	March 06, 2024 10:52 AM		<a href="#">BC Annual Report - MAY 17, 2023</a>
Notice of Change of Directors	June 01, 2023 4:02 PM	Date of Change: May 31, 2023	<a href="#">Notice of Change of Directors</a> <a href="#">Notice of Articles</a>
BC Annual Report - MAY 17, 2022	October 06, 2022 4:10 PM		<a href="#">BC Annual Report - MAY 17, 2022</a>
BC Annual Report - MAY 17 2021	May 31, 2021 2:57 PM		<a href="#">BC Annual Report - MAY 17, 2021</a>

This is **Exhibit "U"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

# Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2026/02/11  
Time of Search: 12:12 PM  
Search provided by: MCCARTHY TETRAULT LLP  
Service Request Number: 46483062  
Customer Reference Number: 138281-614176

**Corporate Access Number:** 2018777256  
**Business Number:** 796838696  
**Legal Entity Name:** 1877725 ALBERTA LTD.

**Legal Entity Status:** Struck  
**Struck Off Date:** 2025/08/02  
**Alberta Corporation Type:** Numbered Alberta Corporation  
**Registration Date:** 2015/02/12 YYYY/MM/DD

## Registered Office:

**Street:** 9837 266 ST  
**City:** ACHESON  
**Province:** ALBERTA  
**Postal Code:** T7X6H6

## Records Address:

**Street:** 9837 266 ST  
**City:** ACHESON  
**Province:** ALBERTA  
**Postal Code:** T7X6H6

**Email Address:** ZAF@EVERESTGROUP.CA

## Directors:

**Last Name:** RASHID  
**First Name:** ZAFIR  
**Street/Box Number:** 503-10 KINGSBRIDGE GARDEN CIRCLE  
**City:** MISSISSAUGA  
**Province:** ONTARIO  
**Postal Code:** L5R3M6

**Last Name:** THIARA  
**First Name:** HARPREET

**Street/Box Number:** 9837 266 ST NW  
**City:** EDMONTON  
**Province:** ALBERTA  
**Postal Code:** T7X6H6

**Last Name:** THIARA  
**First Name:** SATPREET  
**Street/Box Number:** 13024 157 AVE NW  
**City:** EDMONTON  
**Province:** ALBERTA  
**Postal Code:** T6V1C3

**Voting Shareholders:**

**Last Name:** RASHID  
**First Name:** ZAFIR  
**Street:** 503-10 KINGSBRIDGE GARDEN CIRCLE  
**City:** MISSISSAUGA  
**Province:** ONTARIO  
**Postal Code:** L5R3M6  
**Percent Of Voting Shares:** 50

**Last Name:** THIARA  
**First Name:** SATPREET  
**Street:** 13024 157 AVE NW  
**City:** EDMONTON  
**Province:** ALBERTA  
**Postal Code:** T6V1C3  
**Percent Of Voting Shares:** 50

**Details From Current Articles:**

**The information in this legal entity table supersedes equivalent electronic attachments**

**Share Structure:** AS PER SCHEDULE "A" ATTACHED.  
**Share Transfers Restrictions:** NO SHARES OF THE CORPORATION MAY BE TRANSFERRED WITHOUT THE APPROVAL OF A MAJORITY OF DIRECTORS, UNLESS OTHERWISE PROVIDED IN A UNANIMOUS SHAREHOLDER AGREEMENT.  
**Min Number Of Directors:** 1  
**Max Number Of Directors:** 7  
**Business Restricted To:** NONE.

**Business Restricted From:** NONE.  
**Other Provisions:** AS PER SCHEDULE "B" ATTACHED.

**Holding Shares In:**

<b>Legal Entity Name</b>
GRAND MEDINA RESORTS MARKETING INC.

**Other Information:**

**Last Annual Return Filed:**

<b>File Year</b>	<b>Date Filed (YYYY/MM/DD)</b>
2023	2023/07/19

**Outstanding Returns:**

Annual returns are outstanding for the 2025, 2024 file year(s).

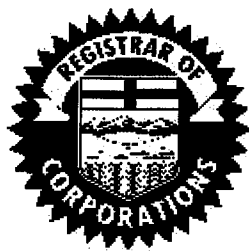
**Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
2015/02/12	Incorporate Alberta Corporation
2017/07/11	Change Address
2020/02/22	Update BN
2020/11/26	Change Director / Shareholder
2023/07/19	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2023/09/15	Change Agent for Service
2025/04/02	Status Changed to Start for Failure to File Annual Returns
2025/08/02	Status Changed to Struck for Failure to File Annual Returns

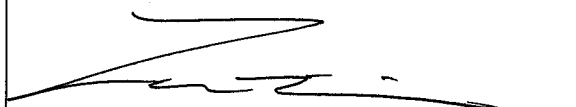
**Attachments:**

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2015/02/12
Other Rules or Provisions	ELECTRONIC	2015/02/12

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is **Exhibit "V"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Business Debtor - "CENTRA LIMITED PARTNERSHIP"**

**Search Date and Time:** February 11, 2026 at 11:18:31 am Pacific time  
**Account Name:** MCCARTHY TETRAULT LLP  
**Folio Number:** 138281-614176

**TABLE OF CONTENTS**

4 Matches in 4 Registrations in Report

Exact Matches: 4 (\*)

Total Search Report Pages: 15

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Page</b>
1	<a href="#">632446N</a>	March 30, 2022	* CENTRA LIMITED PARTNERSHIP	<a href="#">2</a>
2	<a href="#">632878N</a>	March 30, 2022	* CENTRA LIMITED PARTNERSHIP	<a href="#">5</a>
3	<a href="#">693349N</a>	April 28, 2022	* CENTRA LIMITED PARTNERSHIP	<a href="#">9</a>
4	<a href="#">426308P</a>	March 21, 2023	* CENTRA LIMITED PARTNERSHIP	<a href="#">13</a>

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 632446N**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** March 30, 2022 at 1:37:03 pm Pacific time  
**Current Expiry Date and Time:** March 30, 2032 at 11:59:59 pm Pacific time  
Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

---

### CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:18:31 am Pacific time)

---

#### Secured Party Information

**DOMAIN MORTGAGE CORP.**

**Address**

1100 - 1040 WEST GEORGIA STREET  
VANCOUVER BC  
V6E 4H1 Canada

---

#### Debtor Information

**1119356 B.C. LTD.**

**Address**

901 - 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

---

**1138624 B.C. LTD.**

**Address**

901 - 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

---

**CENTRA LIMITED PARTNERSHIP**

**Address**

901 - 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Vehicle Collateral

None

## General Collateral

### Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS, LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 13862 AND 13868 101 AVENUE, SURREY, BRITISH COLUMBIA, LEGALLY DESCRIBED AS PID: 026-731-134, PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667, INCLUDING, WITHOUT LIMITATION, ALL TOOLS, APPARATUS FIXTURES, PLANT, MACHINERY, FURNITURE, CHATTELS, ALL AIR-CONDITIONING, HEATING, VENTILATING, ELECTRICAL, MECHANICAL, PLUMBING COMMUNICATIONS, AND DATA SYSTEMS, APPURTENANCES, EQUIPMENT AND APPARATUS, ALL ELEVATORS, ESCALATORS AND OTHER CONVEYANCING DEVICES, ALL BOILERS, FURNACES, CARPETS, BLINDS, WINDOW COVERINGS, CURTAINS, DRAPES, AWNINGS, LIGHTING FIXTURES, DOORS, WINDOWS, DEMISING WALLS AND PARTITIONS, WIRING, PIPES AND CONDUITS; AND ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, INVESTMENT PROPERTY, SUBSTITUTIONS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

## Original Registering Party

**BENNETT JONES LLP**

### Address

2500 - 666 BURRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

---

**HISTORY**

(Showing most recent first)

---

**AMENDMENT**

---

**Registration Date and Time:** October 19, 2022 at 2:05:24 pm Pacific time  
**Registration Number:** 150601P  
**Description:** Subordination Agreement dated for reference September 22, 2022, granting priority to the security interests in favour of Desjardins Financial Security Life Assurance Company perfected by base registration number 693349N over the security interests in favour of Domain Mortgage Corp. perfected by base registration number 632446N.

**Registering Party Information**

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

---

**AMENDMENT - DEBTORS AMENDED**

---

**Registration Date and Time:** March 30, 2022 at 2:55:57 pm Pacific time  
**Registration Number:** 632812N  
**Description:**

**Debtor Information**

**CENTRA LIMITED PARTNERSHIP**  
*(Formerly CENTRAL LIMITED PARTNERSHIP)*

NAME CHANGED

**Address**

901 - 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

**Registering Party Information**

**BENNETT JONES LLP**

**Address**

2500 - 666 BURRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 632878N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 30, 2022 at 3:17:17 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 30, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:18:31 am Pacific time)

#### Secured Party Information

**DOMAIN MORTGAGE CORP.**

**Address**

1100 - 1040 WEST GEORGIA STREET  
VANCOUVER BC  
V6E 4H1 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

<b>RASHID, ZAFIR</b>	<b>Address</b> 103-15225 104TH AVENUE SURREY BC V3R 6Y8 Canada	<b>Birthdate</b> March 13, 1973
----------------------	---	------------------------------------

<b>THIARA, HARPREET (HARIS)</b>	<b>Address</b> 10 EVANSBOROUGH VIEW NW CALGARY AB T3P 0R2 Canada	<b>Birthdate</b> March 18, 1981
---------------------------------	---	------------------------------------

<b>THIARA, SATPREET</b>	<b>Address</b> 847 MCCALLUM RD ABBOTSFORD BC V2S 8A4 Canada	<b>Birthdate</b> March 16, 1978
-------------------------	--	------------------------------------

<b>IGNACIO, FRANCISCO</b>	<b>Address</b> 1-3010 33 AVE NW EDMONTON AB T6T 0C3 Canada	<b>Birthdate</b> August 8, 1971
---------------------------	---	------------------------------------

<b>CENTRA LIMITED PARTNERSHIP</b>	<b>Address</b> 901-1199 WEST HASTINGS STREET VANCOUVER BC V6E 3T5 Canada	
-----------------------------------	---	--

## Vehicle Collateral

None

## General Collateral

Base Registration General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE OF 1119356 B.C. LTD. AND CENTRA LIMITED PARTNERSHIP TO THE DEBTORS ARE ASSIGNED AND POSTPONED TO THE SECURED PARTY.



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**  
BC Registries and Online Services

---

**Original Registering Party**

**BENNETT JONES LLP**

**Address**

2500 - 666 BARRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

---

**HISTORY**

(Showing most recent first)

---

**AMENDMENT**

---

**Registration Date and Time:** October 19, 2022 at 2:15:42 pm Pacific time  
**Registration Number:** 150634P  
**Description:** Subordination Agreement dated for reference September 22, 2022, granting priority to the security interests in favour of Desjardins Financial Security Life Assurance Company perfected by base registration number 693353N over the security interests in favour of Domain Mortgage Corp. perfected by base registration number 632878N.

**Registering Party Information**

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 693349N

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: April 28, 2022 at 8:31:54 am Pacific time
Current Expiry Date and Time: April 28, 2029 at 11:59:59 pm Pacific time
Trust Indenture: No

CURRENT REGISTRATION INFORMATION
(as of February 11, 2026 at 11:18:31 am Pacific time)

Secured Party Information

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY
Address
401 WEST GEORGIA ST, STE 1050
VANCOUVER BC
V6B 5A1 Canada

Debtor Information

1119356 B.C. LTD.
Address
1199 WEST HASTINGS ST, STE 901
VANCOUVER BC
V6E 3T5 Canada

CENTRA LIMITED PARTNERSHIP
Address
1199 WEST HASTINGS ST, STE 901
VANCOUVER BC
V6E 3T5 Canada

1138624 B.C. LTD.
Address
1199 WEST HASTINGS ST, STE 901
VANCOUVER BC
V6E 3T5 Canada

---

**Vehicle Collateral**

None

---

**General Collateral**

**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY OF EACH DEBTOR OF WHATSOEVER NATURE OR KIND WHICH ARE NOW OR HEREAFTER ATTACHED TO, LOCATED ON, OR ARISING FROM OR USED OR PURCHASED FOR USE IN CONNECTION WITH, THE LANDS AND PREMISES LOCATED AT 13862 AND 13868 101 AVE, SURREY, BRITISH COLUMBIA AND LEGALLY DESCRIBED AS: PARCEL IDENTIFIER: 026-731-134 PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667 (THE "LANDS"), OR ANY BUILDINGS ON OR OTHER IMPROVEMENTS TO THE LANDS (THE "IMPROVEMENTS"), OR OTHERWISE RELATING TO THE LANDS OR THE IMPROVEMENTS OR THE FURNISHING, OPERATING, LEASING OR SALE OF THE LANDS OR THE IMPROVEMENTS, AND ALL PROCEEDS AND RENEWALS THEREOF AND THEREFROM, ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR, INCLUDING, WITHOUT LIMITATION, ALL OF THE FOLLOWING NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR ON BEHALF OF ANY OF THE DEBTORS WHICH IS SO ATTACHED, LOCATED, ARISING FROM, USED, PURCHASED OR RELATED TO THE LANDS OR THE IMPROVEMENTS OR ANY PART THEREOF: ALL DEBTS, ACCOUNTS, CLAIMS AND CHOSSES IN ACTION INCLUDING ALL SALES PROCEEDS, DEPOSITS AND OTHER MONEY; ALL INVENTORY; ALL EQUIPMENT (OTHER THAN INVENTORY), INCLUDING ALL CHATTELS, FIXTURES, FURNITURE, FURNISHINGS, MACHINERY, MOTOR VEHICLES, PLANT, TOOLS AND OTHER TANGIBLE PERSONAL PROPERTY; ALL PLANS, SPECIFICATIONS, DRAWINGS, AGREEMENTS, BONDS, CONTRACTS AND OTHER INSTRUMENTS, AND ALL CLAIMS, WARRANTIES, GUARANTEES, AND INDEMNITIES WITH RESPECT THERETO; ALL CERTIFICATES OF OCCUPANCY, FRANCHISES, LICENCES AND PERMITS ISSUED BY ANY GOVERNMENTAL AUTHORITY; THE PROCEEDS OF THE CONVERSION OF ANY OR ALL OF THE LANDS, THE IMPROVEMENTS AND THE EQUIPMENT INTO CASH OR LIQUIDATED CLAIMS, INCLUDING THE PROCEEDS OF ANY INSURANCE OR EXPROPRIATION AWARDS; ALL CASH, INVESTMENT PROPERTY AND ASSETS THAT MAY AT ANY TIME BE DEPOSITED WITH OR HELD BY THE SECURED PARTY; AND ALL PAPERS, BOOKS OF ACCOUNT AND OTHER DOCUMENTS AND RECORDS IN ANY FORM EVIDENCING OR RELATING TO ANY OF THE FOREGOING COLLATERAL. ALL PROCEEDS OF THE FOREGOING COLLATERAL INCLUDING ALL ACCOUNTS, CHATTEL PAPER, CROPS, DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS, INTANGIBLES AND INVESTMENT PROPERTY. TERMS USED IN THIS GENERAL COLLATERAL DESCRIPTION WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA (THE "PPSA") HAVE THE SAME MEANINGS AS SET FORTH IN THE PPSA UNLESS THEY ARE OTHERWISE DEFINED HEREIN.



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## Original Registering Party

**MCCARTHY TETRAULT LLP**

### Address

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

---

**HISTORY**

(Showing most recent first)

---

**RENEWAL**

---

**Registration Date and Time:** March 20, 2023 at 12:47:38 pm Pacific time  
**Registration Number:** 422331P  
**Registration Life:** 2 Years  
**New Expiration Date and Time:** April 28, 2029 at 11:59:59 pm Pacific time

**Registering Party Information**

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

**Base Registration Number: 426308P**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** March 21, 2023 at 4:44:55 pm Pacific time  
**Current Expiry Date and Time:** March 21, 2033 at 11:59:59 pm Pacific time  
Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

**CURRENT REGISTRATION INFORMATION**

(as of February 11, 2026 at 11:18:31 am Pacific time)

**Secured Party Information**

**TRISURA GUARANTEE INSURANCE  
COMPANY**

**Address**

1055 W GEORGIA ST STE 3020  
VANCOUVER BC  
V6E 3R5 Canada

**Debtor Information**

**CENTRA LIMITED PARTNERSHIP**

**Address**

SUITE 901, 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

**1138624 B.C. LTD.**

**Address**

SUITE 901, 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

**1119356 B.C. LTD.**

**Address**

SUITE 901, 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

---

**Vehicle Collateral**

None

---

**General Collateral**

**Base Registration General Collateral:**

ALL PRESENT AND AFTER-ACQUIRED GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS, LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 13862 and 13868 101 AVENUE, SURREY, BRITISH COLUMBIA, LEGALLY DESCRIBED AS PARCEL IDENTIFIER: 026-731-134, PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667, AND THE CONSTRUCTION OF A DEVELOPMENT TO BE CALLED CENTRA (THE "PROJECT"), INCLUDING, WITHOUT LIMITATION, ALL DEPOSIT MONIES RECEIVED FROM PURCHASERS OF UNITS IN THE PROJECT AND INTEREST THEREON; AND ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

---

**Original Registering Party**

**BENNETT JONES LLP**

**Address**

2500 - 666 BARRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

#### AMENDMENT

---

**Registration Date and Time:** April 4, 2023 at 3:06:57 pm Pacific time  
**Registration Number:** 455377P  
**Description:** SUBORDINATION AGREEMENT IN FAVOUR OF  
DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE  
COMPANY SECURITY AGREEMENT REGISTERED ON APRIL  
28, 2022 AS BASE REGISTRATION NUMBER 693349N.

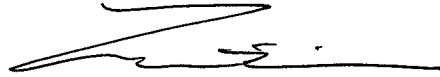
#### Registering Party Information

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

This is **Exhibit "W"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia

**Business Debtor - "1138624 B.C. Ltd."**

**Search Date and Time:** February 11, 2026 at 11:16:52 am Pacific time  
**Account Name:** MCCARTHY TETRAULT LLP  
**Folio Number:** 138281-614176

**TABLE OF CONTENTS**

4 Matches in 4 Registrations in Report

Exact Matches: 4 (\*)

Total Search Report Pages: 15

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Page</b>
1	<a href="#">632446N</a>	March 30, 2022	* 1138624 B.C. LTD.	<a href="#">2</a>
2	<a href="#">632639N</a>	March 30, 2022	* 1138624 B.C. LTD.	<a href="#">5</a>
3	<a href="#">693349N</a>	April 28, 2022	* 1138624 B.C. LTD.	<a href="#">9</a>
4	<a href="#">426308P</a>	March 21, 2023	* 1138624 B.C. LTD.	<a href="#">13</a>

**Base Registration Number: 632446N**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** March 30, 2022 at 1:37:03 pm Pacific time  
**Current Expiry Date and Time:** March 30, 2032 at 11:59:59 pm Pacific time  
Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

---

**CURRENT REGISTRATION INFORMATION**  
(as of February 11, 2026 at 11:16:52 am Pacific time)

---

**Secured Party Information**

**DOMAIN MORTGAGE CORP.**

**Address**

1100 - 1040 WEST GEORGIA STREET  
VANCOUVER BC  
V6E 4H1 Canada

---

**Debtor Information**

**1119356 B.C. LTD.**

**Address**

901 - 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

---

**1138624 B.C. LTD.**

**Address**

901 - 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

---

**CENTRA LIMITED PARTNERSHIP**

**Address**

901 - 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## Vehicle Collateral

None

---

## General Collateral

### Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS, LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 13862 AND 13868 101 AVENUE, SURREY, BRITISH COLUMBIA, LEGALLY DESCRIBED AS PID: 026-731-134, PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667, INCLUDING, WITHOUT LIMITATION, ALL TOOLS, APPARATUS FIXTURES, PLANT, MACHINERY, FURNITURE, CHATTELS, ALL AIR-CONDITIONING, HEATING, VENTILATING, ELECTRICAL, MECHANICAL, PLUMBING COMMUNICATIONS, AND DATA SYSTEMS, APPURTENANCES, EQUIPMENT AND APPARATUS, ALL ELEVATORS, ESCALATORS AND OTHER CONVEYANCING DEVICES, ALL BOILERS, FURNACES, CARPETS, BLINDS, WINDOW COVERINGS, CURTAINS, DRAPES, AWNINGS, LIGHTING FIXTURES, DOORS, WINDOWS, DEMISING WALLS AND PARTITIONS, WIRING, PIPES AND CONDUITS; AND ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, INVESTMENT PROPERTY, SUBSTITUTIONS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

---

## Original Registering Party

**BENNETT JONES LLP**

### Address

2500 - 666 BURRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

---

**HISTORY**

(Showing most recent first)

---

**AMENDMENT**

---

**Registration Date and Time:** October 19, 2022 at 2:05:24 pm Pacific time  
**Registration Number:** 150601P  
**Description:** Subordination Agreement dated for reference September 22, 2022, granting priority to the security interests in favour of Desjardins Financial Security Life Assurance Company perfected by base registration number 693349N over the security interests in favour of Domain Mortgage Corp. perfected by base registration number 632446N.

**Registering Party Information**

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

---

**AMENDMENT - DEBTORS AMENDED**

---

**Registration Date and Time:** March 30, 2022 at 2:55:57 pm Pacific time  
**Registration Number:** 632812N  
**Description:**

**Debtor Information**

**CENTRA LIMITED PARTNERSHIP**  
(Formerly CENTRAL LIMITED PARTNERSHIP)  
NAME CHANGED

**Address**

901 - 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

**Registering Party Information**

**BENNETT JONES LLP**

**Address**

2500 - 666 BURRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 632639N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 30, 2022 at 2:24:30 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 30, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:16:52 am Pacific time)

#### Secured Party Information

**DOMAIN MORTGAGE CORP.**

**Address**

1100-1040 WEST GEORGIA STREET  
VANCOUVER BC  
V6E 4H1 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

**1138624 B.C. LTD.**

**Address**

901-1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

**1877725 ALBERTA LTD.**

**Address**

9837 266 STREET  
ACHESON AB  
T7X 6H6 Canada

**RASHID, ZAFIR**

**Address**

103 - 15225 104TH AVENUE  
SURREY BC  
V3R 6Y8 Canada

**Birthdate**

March 13, 1973

**THIARA, HARPREET (HARIS)**

**Address**

10 EVANSBOROUGH VIEW NW  
CALGARY AB  
T3P 0R2 Canada

**Birthdate**

March 18, 1981

**THIARA, SATPREET**

**Address**

847 MCCALLUM ROAD  
ABBOTSFORD BC  
V2S 8A4 Canada

**Birthdate**

March 16, 1978

**IGNACIO, FRANCISCO**

**Address**

1-3010 33 AVE NW  
EDMONTON AB  
T6T 0C3 Canada

**Birthdate**

August 8, 1971

## Vehicle Collateral

None



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## General Collateral

### Base Registration General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE OF 1119356 B.C. LTD. AND CENTRA LIMITED PARTNERSHIP TO THE DEBTORS ARE ASSIGNED AND POSTPONED TO THE SECURED PARTY.

---

## Original Registering Party

**BENNETT JONES LLP**

### Address

2500 - 666 BARRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

#### AMENDMENT

---

**Registration Date and Time:**

October 19, 2022 at 2:12:58 pm Pacific time

**Registration Number:**

150623P

**Description:**

Subordination Agreement dated for reference September 22, 2022, granting priority to the security interests in favour of Desjardins Financial Security Life Assurance Company perfected by base registration number 693353N over the security interests in favour of Domain Mortgage Corp. perfected by base registration number 632639N.

#### Registering Party Information

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 693349N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	April 28, 2022 at 8:31:54 am Pacific time
<b>Current Expiry Date and Time:</b>	April 28, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:16:52 am Pacific time)

#### Secured Party Information

**DESJARDINS FINANCIAL SECURITY  
LIFE ASSURANCE COMPANY**

**Address**

401 WEST GEORGIA ST, STE 1050  
VANCOUVER BC  
V6B 5A1 Canada

#### Debtor Information

**1119356 B.C. LTD.**

**Address**

1199 WEST HASTINGS ST, STE 901  
VANCOUVER BC  
V6E 3T5 Canada

**CENTRA LIMITED PARTNERSHIP**

**Address**

1199 WEST HASTINGS ST, STE 901  
VANCOUVER BC  
V6E 3T5 Canada

**1138624 B.C. LTD.**

**Address**

1199 WEST HASTINGS ST, STE 901  
VANCOUVER BC  
V6E 3T5 Canada

---

**Vehicle Collateral**

None

---

**General Collateral**

**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY OF EACH DEBTOR OF WHATSOEVER NATURE OR KIND WHICH ARE NOW OR HEREAFTER ATTACHED TO, LOCATED ON, OR ARISING FROM OR USED OR PURCHASED FOR USE IN CONNECTION WITH, THE LANDS AND PREMISES LOCATED AT 13862 AND 13868 101 AVE, SURREY, BRITISH COLUMBIA AND LEGALLY DESCRIBED AS: PARCEL IDENTIFIER: 026-731-134 PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667 (THE "LANDS"), OR ANY BUILDINGS ON OR OTHER IMPROVEMENTS TO THE LANDS (THE "IMPROVEMENTS"), OR OTHERWISE RELATING TO THE LANDS OR THE IMPROVEMENTS OR THE FURNISHING, OPERATING, LEASING OR SALE OF THE LANDS OR THE IMPROVEMENTS, AND ALL PROCEEDS AND RENEWALS THEREOF AND THEREFROM, ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR, INCLUDING, WITHOUT LIMITATION, ALL OF THE FOLLOWING NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR ON BEHALF OF ANY OF THE DEBTORS WHICH IS SO ATTACHED, LOCATED, ARISING FROM, USED, PURCHASED OR RELATED TO THE LANDS OR THE IMPROVEMENTS OR ANY PART THEREOF: ALL DEBTS, ACCOUNTS, CLAIMS AND CHOSSES IN ACTION INCLUDING ALL SALES PROCEEDS, DEPOSITS AND OTHER MONEY; ALL INVENTORY; ALL EQUIPMENT (OTHER THAN INVENTORY), INCLUDING ALL CHATTELS, FIXTURES, FURNITURE, FURNISHINGS, MACHINERY, MOTOR VEHICLES, PLANT, TOOLS AND OTHER TANGIBLE PERSONAL PROPERTY; ALL PLANS, SPECIFICATIONS, DRAWINGS, AGREEMENTS, BONDS, CONTRACTS AND OTHER INSTRUMENTS, AND ALL CLAIMS, WARRANTIES, GUARANTEES, AND INDEMNITIES WITH RESPECT THERETO; ALL CERTIFICATES OF OCCUPANCY, FRANCHISES, LICENCES AND PERMITS ISSUED BY ANY GOVERNMENTAL AUTHORITY; THE PROCEEDS OF THE CONVERSION OF ANY OR ALL OF THE LANDS, THE IMPROVEMENTS AND THE EQUIPMENT INTO CASH OR LIQUIDATED CLAIMS, INCLUDING THE PROCEEDS OF ANY INSURANCE OR EXPROPRIATION AWARDS; ALL CASH, INVESTMENT PROPERTY AND ASSETS THAT MAY AT ANY TIME BE DEPOSITED WITH OR HELD BY THE SECURED PARTY; AND ALL PAPERS, BOOKS OF ACCOUNT AND OTHER DOCUMENTS AND RECORDS IN ANY FORM EVIDENCING OR RELATING TO ANY OF THE FOREGOING COLLATERAL. ALL PROCEEDS OF THE FOREGOING COLLATERAL INCLUDING ALL ACCOUNTS, CHATTEL PAPER, CROPS, DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS, INTANGIBLES AND INVESTMENT PROPERTY. TERMS USED IN THIS GENERAL COLLATERAL DESCRIPTION WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA (THE "PPSA") HAVE THE SAME MEANINGS AS SET FORTH IN THE PPSA UNLESS THEY ARE OTHERWISE DEFINED HEREIN.



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## Original Registering Party

**MCCARTHY TETRAULT LLP**

### Address

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

#### RENEWAL

---

**Registration Date and Time:** March 20, 2023 at 12:47:38 pm Pacific time  
**Registration Number:** 422331P  
**Registration Life:** 2 Years  
**New Expiration Date and Time:** April 28, 2029 at 11:59:59 pm Pacific time

#### Registering Party Information

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 426308P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 21, 2023 at 4:44:55 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 21, 2033 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**  
(as of February 11, 2026 at 11:16:52 am Pacific time)

**Secured Party Information**

<b>TRISURA GUARANTEE INSURANCE COMPANY</b>	<b>Address</b>
	1055 W GEORGIA ST STE 3020 VANCOUVER BC V6E 3R5 Canada

**Debtor Information**

<b>CENTRA LIMITED PARTNERSHIP</b>	<b>Address</b>
	SUITE 901,1199 WEST HASTINGS STREET VANCOUVER BC V6E 3T5 Canada

<b>1138624 B.C. LTD.</b>	<b>Address</b>
	SUITE 901,1199 WEST HASTINGS STREET VANCOUVER BC V6E 3T5 Canada

<b>1119356 B.C. LTD.</b>	<b>Address</b>
	SUITE 901,1199 WEST HASTINGS STREET VANCOUVER BC V6E 3T5 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Vehicle Collateral

None

## General Collateral

### Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS, LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 13862 and 13868 101 AVENUE, SURREY, BRITISH COLUMBIA, LEGALLY DESCRIBED AS PARCEL IDENTIFIER: 026-731-134, PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667, AND THE CONSTRUCTION OF A DEVELOPMENT TO BE CALLED CENTRA (THE "PROJECT"), INCLUDING, WITHOUT LIMITATION, ALL DEPOSIT MONIES RECEIVED FROM PURCHASERS OF UNITS IN THE PROJECT AND INTEREST THEREON; AND ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

## Original Registering Party

**BENNETT JONES LLP**

### Address

2500 - 666 BURRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

#### AMENDMENT

---

**Registration Date and Time:** April 4, 2023 at 3:06:57 pm Pacific time  
**Registration Number:** 455377P  
**Description:** SUBORDINATION AGREEMENT IN FAVOUR OF  
DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE  
COMPANY SECURITY AGREEMENT REGISTERED ON APRIL  
28, 2022 AS BASE REGISTRATION NUMBER 693349N.

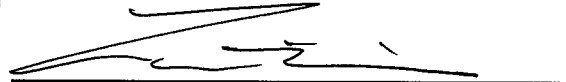
#### Registering Party Information

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

This is **Exhibit "X"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Business Debtor - "1119356 B.C. Ltd."**

**Search Date and Time:** February 11, 2026 at 11:14:55 am Pacific time  
**Account Name:** MCCARTHY TETRAULT LLP  
**Folio Number:** 138281-614176

**TABLE OF CONTENTS**

3 Matches in 3 Registrations in Report

Exact Matches: 3 (\*)

Total Search Report Pages: 11

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Page</b>
1	<a href="#">632446N</a>	March 30, 2022	* 1119356 B.C. LTD.	<a href="#">2</a>
2	<a href="#">693349N</a>	April 28, 2022	* 1119356 B.C. LTD.	<a href="#">5</a>
3	<a href="#">426308P</a>	March 21, 2023	* 1119356 B.C. LTD.	<a href="#">9</a>



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 632446N**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** March 30, 2022 at 1:37:03 pm Pacific time  
**Current Expiry Date and Time:** March 30, 2032 at 11:59:59 pm Pacific time  
 Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

---

**CURRENT REGISTRATION INFORMATION**  
 (as of February 11, 2026 at 11:14:55 am Pacific time)

---

### Secured Party Information

**DOMAIN MORTGAGE CORP.**                      **Address**  
 1100 - 1040 WEST GEORGIA STREET  
 VANCOUVER BC  
 V6E 4H1 Canada

### Debtor Information

**1119356 B.C. LTD.**                              **Address**  
 901 - 1199 WEST HASTINGS STREET  
 VANCOUVER BC  
 V6E 3T5 Canada

**1138624 B.C. LTD.**                              **Address**  
 901 - 1199 WEST HASTINGS STREET  
 VANCOUVER BC  
 V6E 3T5 Canada

**CENTRA LIMITED PARTNERSHIP**              **Address**  
 901 - 1199 WEST HASTINGS STREET  
 VANCOUVER BC  
 V6E 3T5 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Vehicle Collateral

None

## General Collateral

### Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS, LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 13862 AND 13868 101 AVENUE, SURREY, BRITISH COLUMBIA, LEGALLY DESCRIBED AS PID: 026-731-134, PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667, INCLUDING, WITHOUT LIMITATION, ALL TOOLS, APPARATUS FIXTURES, PLANT, MACHINERY, FURNITURE, CHATTELS, ALL AIR-CONDITIONING, HEATING, VENTILATING, ELECTRICAL, MECHANICAL, PLUMBING COMMUNICATIONS, AND DATA SYSTEMS, APPURTENANCES, EQUIPMENT AND APPARATUS, ALL ELEVATORS, ESCALATORS AND OTHER CONVEYANCING DEVICES, ALL BOILERS, FURNACES, CARPETS, BLINDS, WINDOW COVERINGS, CURTAINS, DRAPES, AWNINGS, LIGHTING FIXTURES, DOORS, WINDOWS, DEMISING WALLS AND PARTITIONS, WIRING, PIPES AND CONDUITS; AND ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, INVESTMENT PROPERTY, SUBSTITUTIONS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

## Original Registering Party

**BENNETT JONES LLP**

### Address

2500 - 666 BURRARD STREET  
 VANCOUVER BC  
 V6C 2X8 Canada

---

**HISTORY**

(Showing most recent first)

---

**AMENDMENT**

---

**Registration Date and Time:** October 19, 2022 at 2:05:24 pm Pacific time  
**Registration Number:** 150601P  
**Description:** Subordination Agreement dated for reference September 22, 2022, granting priority to the security interests in favour of Desjardins Financial Security Life Assurance Company perfected by base registration number 693349N over the security interests in favour of Domain Mortgage Corp. perfected by base registration number 632446N.

**Registering Party Information**

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

---

**AMENDMENT - DEBTORS AMENDED**

---

**Registration Date and Time:** March 30, 2022 at 2:55:57 pm Pacific time  
**Registration Number:** 632812N  
**Description:**

**Debtor Information**

**CENTRA LIMITED PARTNERSHIP**  
(Formerly CENTRAL LIMITED PARTNERSHIP)

NAME CHANGED

**Address**

901 - 1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

**Registering Party Information**

**BENNETT JONES LLP**

**Address**

2500 - 666 BURRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 693349N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	April 28, 2022 at 8:31:54 am Pacific time
<b>Current Expiry Date and Time:</b>	April 28, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

---

## CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:14:55 am Pacific time)

---

### Secured Party Information

**DESJARDINS FINANCIAL SECURITY  
LIFE ASSURANCE COMPANY**

**Address**

401 WEST GEORGIA ST, STE 1050  
VANCOUVER BC  
V6B 5A1 Canada

---

### Debtor Information

**1119356 B.C. LTD.**

**Address**

1199 WEST HASTINGS ST, STE 901  
VANCOUVER BC  
V6E 3T5 Canada

---

**CENTRA LIMITED PARTNERSHIP**

**Address**

1199 WEST HASTINGS ST, STE 901  
VANCOUVER BC  
V6E 3T5 Canada

---

**1138624 B.C. LTD.**

**Address**

1199 WEST HASTINGS ST, STE 901  
VANCOUVER BC  
V6E 3T5 Canada

---

**Vehicle Collateral**

None

---

**General Collateral**

**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY OF EACH DEBTOR OF WHATSOEVER NATURE OR KIND WHICH ARE NOW OR HEREAFTER ATTACHED TO, LOCATED ON, OR ARISING FROM OR USED OR PURCHASED FOR USE IN CONNECTION WITH, THE LANDS AND PREMISES LOCATED AT 13862 AND 13868 101 AVE, SURREY, BRITISH COLUMBIA AND LEGALLY DESCRIBED AS: PARCEL IDENTIFIER: 026-731-134 PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667 (THE "LANDS"), OR ANY BUILDINGS ON OR OTHER IMPROVEMENTS TO THE LANDS (THE "IMPROVEMENTS"), OR OTHERWISE RELATING TO THE LANDS OR THE IMPROVEMENTS OR THE FURNISHING, OPERATING, LEASING OR SALE OF THE LANDS OR THE IMPROVEMENTS, AND ALL PROCEEDS AND RENEWALS THEREOF AND THEREFROM, ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR, INCLUDING, WITHOUT LIMITATION, ALL OF THE FOLLOWING NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR ON BEHALF OF ANY OF THE DEBTORS WHICH IS SO ATTACHED, LOCATED, ARISING FROM, USED, PURCHASED OR RELATED TO THE LANDS OR THE IMPROVEMENTS OR ANY PART THEREOF: ALL DEBTS, ACCOUNTS, CLAIMS AND CHOSSES IN ACTION INCLUDING ALL SALES PROCEEDS, DEPOSITS AND OTHER MONEY; ALL INVENTORY; ALL EQUIPMENT (OTHER THAN INVENTORY), INCLUDING ALL CHATTELS, FIXTURES, FURNITURE, FURNISHINGS, MACHINERY, MOTOR VEHICLES, PLANT, TOOLS AND OTHER TANGIBLE PERSONAL PROPERTY; ALL PLANS, SPECIFICATIONS, DRAWINGS, AGREEMENTS, BONDS, CONTRACTS AND OTHER INSTRUMENTS, AND ALL CLAIMS, WARRANTIES, GUARANTEES, AND INDEMNITIES WITH RESPECT THERETO; ALL CERTIFICATES OF OCCUPANCY, FRANCHISES, LICENCES AND PERMITS ISSUED BY ANY GOVERNMENTAL AUTHORITY; THE PROCEEDS OF THE CONVERSION OF ANY OR ALL OF THE LANDS, THE IMPROVEMENTS AND THE EQUIPMENT INTO CASH OR LIQUIDATED CLAIMS, INCLUDING THE PROCEEDS OF ANY INSURANCE OR EXPROPRIATION AWARDS; ALL CASH, INVESTMENT PROPERTY AND ASSETS THAT MAY AT ANY TIME BE DEPOSITED WITH OR HELD BY THE SECURED PARTY; AND ALL PAPERS, BOOKS OF ACCOUNT AND OTHER DOCUMENTS AND RECORDS IN ANY FORM EVIDENCING OR RELATING TO ANY OF THE FOREGOING COLLATERAL. ALL PROCEEDS OF THE FOREGOING COLLATERAL INCLUDING ALL ACCOUNTS, CHATTEL PAPER, CROPS, DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS, INTANGIBLES AND INVESTMENT PROPERTY. TERMS USED IN THIS GENERAL COLLATERAL DESCRIPTION WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA (THE "PPSA") HAVE THE SAME MEANINGS AS SET FORTH IN THE PPSA UNLESS THEY ARE OTHERWISE DEFINED HEREIN.



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## Original Registering Party

**MCCARTHY TETRAULT LLP**

### Address

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

### RENEWAL

---

**Registration Date and Time:** March 20, 2023 at 12:47:38 pm Pacific time  
**Registration Number:** 422331P  
**Registration Life:** 2 Years  
**New Expiration Date and Time:** April 28, 2029 at 11:59:59 pm Pacific time

### Registering Party Information

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 426308P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 21, 2023 at 4:44:55 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 21, 2033 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

---

**CURRENT REGISTRATION INFORMATION**  
(as of February 11, 2026 at 11:14:55 am Pacific time)

---

### Secured Party Information

<b>TRISURA GUARANTEE INSURANCE COMPANY</b>	<b>Address</b>
	1055 W GEORGIA ST STE 3020 VANCOUVER BC V6E 3R5 Canada

### Debtor Information

<b>CENTRA LIMITED PARTNERSHIP</b>	<b>Address</b>
	SUITE 901,1199 WEST HASTINGS STREET VANCOUVER BC V6E 3T5 Canada

---

<b>1138624 B.C. LTD.</b>	<b>Address</b>
	SUITE 901,1199 WEST HASTINGS STREET VANCOUVER BC V6E 3T5 Canada

---

<b>1119356 B.C. LTD.</b>	<b>Address</b>
	SUITE 901,1199 WEST HASTINGS STREET VANCOUVER BC V6E 3T5 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Vehicle Collateral

None

## General Collateral

### Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, MONEY, CROPS, LICENCES AND ACCOUNTS, LOCATED ON, SITUATE ON, ARISING FROM, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY LOCATED AT 13862 and 13868 101 AVENUE, SURREY, BRITISH COLUMBIA, LEGALLY DESCRIBED AS PARCEL IDENTIFIER: 026-731-134, PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN BCP24667, AND THE CONSTRUCTION OF A DEVELOPMENT TO BE CALLED CENTRA (THE "PROJECT"), INCLUDING, WITHOUT LIMITATION, ALL DEPOSIT MONIES RECEIVED FROM PURCHASERS OF UNITS IN THE PROJECT AND INTEREST THEREON; AND ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

## Original Registering Party

**BENNETT JONES LLP**

### Address

2500 - 666 BURRARD STREET  
 VANCOUVER BC  
 V6C 2X8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

#### AMENDMENT

---

**Registration Date and Time:** April 4, 2023 at 3:06:57 pm Pacific time  
**Registration Number:** 455377P  
**Description:** SUBORDINATION AGREEMENT IN FAVOUR OF  
DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE  
COMPANY SECURITY AGREEMENT REGISTERED ON APRIL  
28, 2022 AS BASE REGISTRATION NUMBER 693349N.

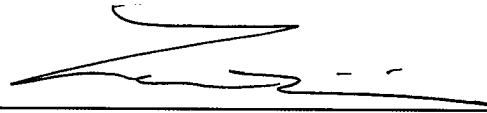
#### Registering Party Information

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

This is **Exhibit "Y"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "1877725 Alberta Ltd."

Search Date and Time: February 11, 2026 at 11:21:01 am Pacific time  
 Account Name: MCCARTHY TETRAULT LLP  
 Folio Number: 138281-614176

### TABLE OF CONTENTS

4 Matches in 4 Registrations in Report

Exact Matches: 4 (\*)

Total Search Report Pages: 14

	Base Registration	Base Registration Date	Debtor Name	Page
1	<a href="#">924828M</a>	April 26, 2021	* 1877725 ALBERTA LTD	<a href="#">2</a>
2	<a href="#">632639N</a>	March 30, 2022	* 1877725 ALBERTA LTD.	<a href="#">6</a>
3	<a href="#">693353N</a>	April 28, 2022	* 1877725 ALBERTA LTD.	<a href="#">10</a>
4	<a href="#">586089R</a>	October 29, 2025	* 1877725 ALBERTA LTD.	<a href="#">13</a>



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 924828M**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	April 26, 2021 at 12:06:42 pm Pacific time
<b>Current Expiry Date and Time:</b>	April 26, 2062 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:21:01 am Pacific time)

### Secured Party Information

**PEOPLES TRUST COMPANY**

**Address**

SUITE 1400-888 DUNSMUIR STREET  
VANCOUVER BC  
V6C 3K4 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

**1877725 ALBERTA LTD**

**Address**

9837-266 STREET  
ACHESON AB  
T7X 6H6 Canada

**1930047 ALBERTA LTD**

**Address**

9837-266 STREET  
ACHESON AB  
T7X 6H6 Canada

**RAJAN HOLDINGS INC**

**Address**

330-522 SEVENTH STREET  
NEW WESTMINSTER BC  
V3M 5T5 Canada

**RESIDENTIAL CONCEPTS GP, LTD**

**Address**

1600, 925 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3L2 Canada

**RESIDENTIAL CONCEPTS LIMITED PARTNERSHIP**

**Address**

1600, 925 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3L2 Canada

**CAMPUS ED DEVELOPMENT (GP) LTD**

**Address**

1600, 925 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3L2 Canada

## Vehicle Collateral

None

---

**General Collateral**

**Base Registration General Collateral:**

ALL THE RIGHT, TITLE AND INTEREST OF 1877725 ALBERTA LTD., 1930047 ALBERTA LTD., RAJAN HOLDINGS INC., CAMPUS ED DEVELOPMENT (GP) LTD. AND RESIDENTIAL CONCEPTS LIMITED PARTNERSHIP IN AND TO ANY INDEBTEDNESS, PRESENT AND FUTURE DUE TO ANY OR ALL OF THEM FROM 1937394 ALBERTA LTD. OR CAMPUS ED INVESTMENTS LIMITED ,PARTNERSHIP, AS APPLICABLE; ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

---

**Original Registering Party**

**BORDEN LADNER GERVAIS LLP**

**Address**

1200-200 BURRARD STREET  
VANCOUVER BC  
V7X 1T2 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

#### AMENDMENT

---

**Registration Date and Time:** April 29, 2021 at 4:23:58 pm Pacific time  
**Registration Number:** 935440M  
**Description:** SECURED PARTY NAME/ADDRESS CHANGE;

#### Secured Party Information

**PEOPLES TRUST COMPANY**

ADDRESS CHANGED

#### Address

SUITE 1400-888 DUNSMUIR STREET  
VANCOUVER BC  
V6C 3K4 Canada

#### Registering Party Information

**BORDEN LADNER GERVAIS LLP**

#### Address

1200-200 BURRARD STREET  
VANCOUVER BC  
V7X 1T2 Canada

#### RENEWAL

---

**Registration Date and Time:** April 26, 2021 at 12:07:59 pm Pacific time  
**Registration Number:** 924832M  
**Registration Life:** 16 Years  
**New Expiration Date and Time:** April 26, 2062 at 11:59:59 pm Pacific time

#### Registering Party Information

**BORDEN LADNER GERVAIS LLP**

#### Address

1200-200 BURRARD STREET  
VANCOUVER BC  
V7X 1T2 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 632639N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 30, 2022 at 2:24:30 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 30, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:21:01 am Pacific time)

### Secured Party Information

**DOMAIN MORTGAGE CORP.**

**Address**

1100-1040 WEST GEORGIA STREET  
VANCOUVER BC  
V6E 4H1 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

**1138624 B.C. LTD.**

**Address**

901-1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

**1877725 ALBERTA LTD.**

**Address**

9837 266 STREET  
ACHESON AB  
T7X 6H6 Canada

**RASHID, ZAFIR**

**Address**

103 - 15225 104TH AVENUE  
SURREY BC  
V3R 6Y8 Canada

**Birthdate**

March 13, 1973

**THIARA, HARPREET (HARIS)**

**Address**

10 EVANSBOROUGH VIEW NW  
CALGARY AB  
T3P 0R2 Canada

**Birthdate**

March 18, 1981

**THIARA, SATPREET**

**Address**

847 MCCALLUM ROAD  
ABBOTSFORD BC  
V2S 8A4 Canada

**Birthdate**

March 16, 1978

**IGNACIO, FRANCISCO**

**Address**

1-3010 33 AVE NW  
EDMONTON AB  
T6T 0C3 Canada

**Birthdate**

August 8, 1971

## Vehicle Collateral

None



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## General Collateral

### Base Registration General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE OF 1119356 B.C. LTD. AND CENTRA LIMITED PARTNERSHIP TO THE DEBTORS ARE ASSIGNED AND POSTPONED TO THE SECURED PARTY.

---

## Original Registering Party

**BENNETT JONES LLP**

### Address

2500 - 666 BURRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

---

**HISTORY**

(Showing most recent first)

---

**AMENDMENT**

---

**Registration Date and Time:**

October 19, 2022 at 2:12:58 pm Pacific time

**Registration Number:**

150623P

**Description:**

Subordination Agreement dated for reference September 22, 2022, granting priority to the security interests in favour of Desjardins Financial Security Life Assurance Company perfected by base registration number 693353N over the security interests in favour of Domain Mortgage Corp. perfected by base registration number 632639N.

**Registering Party Information**

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 693353N**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** April 28, 2022 at 8:32:31 am Pacific time  
**Current Expiry Date and Time:** April 28, 2029 at 11:59:59 pm Pacific time  
 Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

**CURRENT REGISTRATION INFORMATION**  
 (as of February 11, 2026 at 11:21:01 am Pacific time)

**Secured Party Information**

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY**      **Address**  
 401 WEST GEORGIA ST, STE 1050  
 VANCOUVER BC  
 V6B 5A1 Canada

**Debtor Information**

**1877725 ALBERTA LTD.**      **Address**  
 1199 WEST HASTINGS ST, STE 901  
 VANCOUVER BC  
 V6E 3T5 Canada

**THIARA, SATPREET**      **Address**      **Birthdate**  
 847 MCCALLUM ROAD      March 16, 1978  
 ABBOTSFORD BC  
 V2S 8A4 Canada

**RASHID, ZAFIR**      **Address**      **Birthdate**  
 2645 BURNFORD TRAIL      March 13, 1973  
 MISSISSAUGA ON  
 L5M 5E1 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Vehicle Collateral

None

## General Collateral

### Base Registration General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, DIRECT AND INDIRECT, OF ANY OF 1119356 B.C. LTD., CENTRA LIMITED PARTNERSHIP AND 1138624 B.C. LTD. OR ANY OF THEM TO EACH DEBTOR AND ALL PROCEEDS THEREOF THAT ARE GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (EACH AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

## Original Registering Party

**MCCARTHY TETRAULT LLP**

### Address

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

### RENEWAL

---

**Registration Date and Time:** March 20, 2023 at 12:47:39 pm Pacific time  
**Registration Number:** 422332P  
**Registration Life:** 2 Years  
**New Expiration Date and Time:** April 28, 2029 at 11:59:59 pm Pacific time

### Registering Party Information

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 586089R**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 29, 2025 at 2:05:56 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 29, 2035 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

---

## CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:21:01 am Pacific time)

---

### Secured Party Information

**TRISURA GUARANTEE INSURANCE  
COMPANY**

**Address**

333 BAY STREET SUITE 1610, BOX 22  
TORONTO ON  
M5H 2R2 Canada

---

### Debtor Information

**1877725 ALBERTA LTD.**

**Address**

SUITE 901, 1199 WEST HASTINGS  
STREET  
VANCOUVER BC  
V6E 3T5 Canada

---

### Vehicle Collateral

None



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## General Collateral

Base Registration General Collateral:

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

---

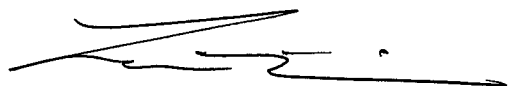
## Original Registering Party

**TRISURA GUARANTEE INSURANCE  
COMPANY**

**Address**

333 BAY STREET SUITE 1610, BOX 22  
TORONTO ON  
M5H 2R2 Canada

This is **Exhibit "Z"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Individual Debtor - "Thiara, Satpreet"**

**Search Date and Time:** February 11, 2026 at 11:23:27 am Pacific time  
**Account Name:** MCCARTHY TETRAULT LLP  
**Folio Number:** 138281-614176

**TABLE OF CONTENTS**

6 Matches in 6 Registrations in Report

Exact Matches: 6 (\*)

Total Search Report Pages: 20

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Birth Date</b>	<b>Page</b>
1	<a href="#">083407M</a>	February 26, 2020	* THIARA, SATPREET	March 16, 1978	<a href="#">2</a>
2	<a href="#">774802M</a>	February 17, 2021	* THIARA, SATPREET SINGH	March 16, 1978	<a href="#">5</a>
3	<a href="#">632639N</a>	March 30, 2022	* THIARA, SATPREET	March 16, 1978	<a href="#">8</a>
4	<a href="#">632878N</a>	March 30, 2022	* THIARA, SATPREET	March 16, 1978	<a href="#">12</a>
5	<a href="#">693353N</a>	April 28, 2022	* THIARA, SATPREET	March 16, 1978	<a href="#">16</a>
6	<a href="#">586100R</a>	October 29, 2025	* THIARA, SATPREET	March 16, 1978	<a href="#">19</a>



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 083407M**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	February 26, 2020 at 12:10:22 pm Pacific time
<b>Current Expiry Date and Time:</b>	February 26, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

---

## CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:23:27 am Pacific time)

---

### Secured Party Information

**EQUITABLE BANK**

**Address**

30 ST. CLAIR AVE W., SUITE 700  
TORONTO ON  
M4V 3A1 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

Debtor Name	Address	Birthdate
<b>THIARA, SATPREET</b>	13024 157 AVENUE EDMONTON AB T6V 1C3 Canada	March 16, 1978
<b>RAJAN, AMYN</b>	6525 ADERA STREET VANCOUVER BC V6P 5B9 Canada	January 25, 1969
<b>ALIBHAI, SHAMIR</b>	1768 37TH AVENUE VANCOUVER BC V6M 1N1 Canada	February 23, 1969
<b>HAYNE, ALEXANDER</b>	1040 WEST GEORGIA ST, STE 1100 VANCOUVER BC V6E 4H1 Canada	December 7, 1962

## Vehicle Collateral

None

## General Collateral

### Base Registration General Collateral:

ALL PRESENT AND FUTURE INDEBTEDNESS OF 1937394 ALBERTA LTD., CAMPUS ED INVESTMENTS LIMITED PARTNERSHIP, CAMPUS ED INVESTMENTS LIMITED PARTNERSHIP BY ITS GENERAL PARTNER CAMPUS ED DEVELOPMENT (GP) LTD. AND CAMPUS ED DEVELOPMENT (GP) LTD. TO THE DEBTORS TOGETHER WITH ALL EVIDENCE OF THE INDEBTEDNESS ,AND ALL NEGOTIABLE INSTRUMENTS, SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY THE DEBTORS IN CONNECTION WITH THE INDEBTEDNESS. . PROCEEDS: ANY AND ALL \GOODS\, \INTANGIBLES\, \CHATTEL PAPER\, \DOCUMENTS OF TITLE\, \INSTRUMENTS\, \MONEY\ AND \INVESTMENT PROPERTY\ (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## Original Registering Party

**LAWSON LUNDELL LLP**

### Address

1600 925 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3L2 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 774802M**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	February 17, 2021 at 12:08:03 pm Pacific time
<b>Current Expiry Date and Time:</b>	February 17, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

---

**CURRENT REGISTRATION INFORMATION**  
(as of February 11, 2026 at 11:23:27 am Pacific time)

---

### Secured Party Information

**DOMAIN MORTGAGE CORP.**

**Address**

1100-1040 W. GEORGIA ST.  
VANCOUVER BC  
V6C 3L2 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

**SECORD CROSSING INC.**

**Address**

9837-266 STREET  
ACHESON AB  
T7X 6H6 Canada

**1066446 B.C. LTD.**

**Address**

202-2232 W.41ST AVE.  
VANCOUVER BC  
V6M 1Z8 Canada

**ACHESON COMMERCIAL CORNER INC.**

**Address**

101, 8170 50 ST.  
EDMONTON AB  
T6B 1E6 Canada

**SECORD CROSSING II LIMITED PARTNERSHIP**

**Address**

1001, 10088-102 AVENUE  
EDMONTON AB  
T5J 2Z1 Canada

**RASHID, ZAFIR AAMIR**

**Address**

4622 HEWICK'S LANE  
MISSISSAUGA ON  
L5M 3L8 Canada

**Birthdate**

March 13, 1973

**THIARA, SATPREET SINGH**

**Address**

847 MCCALLUM RD.  
ABBOTSFORD BC  
V2S 8A4 Canada

**Birthdate**

March 16, 1978

**THIARA, HARPREET SINGH**

**Address**

10 EVANSBOROUGH VIEW NW  
CALGARY AB  
T3P 0R2 Canada

**Birthdate**



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**1877725 A.B. LTD.**

**Address**

1001, 10088-102 AVENUE  
EDMONTON AB  
T5J 2Z1 Canada

---

**Vehicle Collateral**

None

---

**General Collateral**

**Base Registration General Collateral:**

ALL PRESENT AND AFTER ACQUIRED PROPERTY OF THE DEBTOR INCLUDING ALL ACCESSIONS, CROPS OR FIXTURES AND ALL PROCEEDS THEREFROM.

---

**Original Registering Party**

**WIEBE WITTMANN ROBERTSON  
LLP**

**Address**

1100-1111 W. HASTINGS ST.  
VANCOUVER BC  
V6E 2J3 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 632639N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 30, 2022 at 2:24:30 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 30, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

---

### CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:23:27 am Pacific time)

---

#### Secured Party Information

**DOMAIN MORTGAGE CORP.**

**Address**

1100-1040 WEST GEORGIA STREET  
VANCOUVER BC  
V6E 4H1 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

**1138624 B.C. LTD.**

**Address**

901-1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

**1877725 ALBERTA LTD.**

**Address**

9837 266 STREET  
ACHESON AB  
T7X 6H6 Canada

**RASHID, ZAFIR**

**Address**

103 - 15225 104TH AVENUE  
SURREY BC  
V3R 6Y8 Canada

**Birthdate**

March 13, 1973

**THIARA, HARPREET (HARIS)**

**Address**

10 EVANSBOROUGH VIEW NW  
CALGARY AB  
T3P 0R2 Canada

**Birthdate**

March 18, 1981

**THIARA, SATPREET**

**Address**

847 MCCALLUM ROAD  
ABBOTSFORD BC  
V2S 8A4 Canada

**Birthdate**

March 16, 1978

**IGNACIO, FRANCISCO**

**Address**

1-3010 33 AVE NW  
EDMONTON AB  
T6T 0C3 Canada

**Birthdate**

August 8, 1971

## Vehicle Collateral

None



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## General Collateral

### Base Registration General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE OF 1119356 B.C. LTD. AND CENTRA LIMITED PARTNERSHIP TO THE DEBTORS ARE ASSIGNED AND POSTPONED TO THE SECURED PARTY.

---

## Original Registering Party

**BENNETT JONES LLP**

### Address

2500 - 666 BARRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

#### AMENDMENT

---

**Registration Date and Time:** October 19, 2022 at 2:12:58 pm Pacific time  
**Registration Number:** 150623P  
**Description:** Subordination Agreement dated for reference September 22, 2022, granting priority to the security interests in favour of Desjardins Financial Security Life Assurance Company perfected by base registration number 693353N over the security interests in favour of Domain Mortgage Corp. perfected by base registration number 632639N.

#### Registering Party Information

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 632878N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 30, 2022 at 3:17:17 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 30, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

---

**CURRENT REGISTRATION INFORMATION**  
(as of February 11, 2026 at 11:23:27 am Pacific time)

---

### Secured Party Information

**DOMAIN MORTGAGE CORP.**

**Address**

1100 - 1040 WEST GEORGIA STREET  
VANCOUVER BC  
V6E 4H1 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

<b>RASHID, ZAFIR</b>	<b>Address</b> 103-15225 104TH AVENUE SURREY BC V3R 6Y8 Canada	<b>Birthdate</b> March 13, 1973
----------------------	---	------------------------------------

<b>THIARA, HARPREET (HARIS)</b>	<b>Address</b> 10 EVANSBOROUGH VIEW NW CALGARY AB T3P 0R2 Canada	<b>Birthdate</b> March 18, 1981
---------------------------------	---	------------------------------------

<b>THIARA, SATPREET</b>	<b>Address</b> 847 MCCALLUM RD ABBOTSFORD BC V2S 8A4 Canada	<b>Birthdate</b> March 16, 1978
-------------------------	--	------------------------------------

<b>IGNACIO, FRANCISCO</b>	<b>Address</b> 1-3010 33 AVE NW EDMONTON AB T6T 0C3 Canada	<b>Birthdate</b> August 8, 1971
---------------------------	---	------------------------------------

<b>CENTRA LIMITED PARTNERSHIP</b>	<b>Address</b> 901-1199 WEST HASTINGS STREET VANCOUVER BC V6E 3T5 Canada	
-----------------------------------	---	--

## Vehicle Collateral

None

## General Collateral

### Base Registration General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE OF 1119356 B.C. LTD. AND CENTRA LIMITED PARTNERSHIP TO THE DEBTORS ARE ASSIGNED AND POSTPONED TO THE SECURED PARTY.



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## Original Registering Party

**BENNETT JONES LLP**

### Address

2500 - 666 BARRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

#### AMENDMENT

---

**Registration Date and Time:** October 19, 2022 at 2:15:42 pm Pacific time  
**Registration Number:** 150634P  
**Description:** Subordination Agreement dated for reference September 22, 2022, granting priority to the security interests in favour of Desjardins Financial Security Life Assurance Company perfected by base registration number 693353N over the security interests in favour of Domain Mortgage Corp. perfected by base registration number 632878N.

#### Registering Party Information

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 693353N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	April 28, 2022 at 8:32:31 am Pacific time
<b>Current Expiry Date and Time:</b>	April 28, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**  
(as of February 11, 2026 at 11:23:27 am Pacific time)

**Secured Party Information**

<b>DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY</b>	<b>Address</b> 401 WEST GEORGIA ST, STE 1050 VANCOUVER BC V6B 5A1 Canada
---	---

**Debtor Information**

<b>1877725 ALBERTA LTD.</b>	<b>Address</b> 1199 WEST HASTINGS ST, STE 901 VANCOUVER BC V6E 3T5 Canada
-----------------------------	--

<b>THIARA, SATPREET</b>	<b>Address</b> 847 MCCALLUM ROAD ABBOTSFORD BC V2S 8A4 Canada	<b>Birthdate</b> March 16, 1978
-------------------------	--	------------------------------------

<b>RASHID, ZAFIR</b>	<b>Address</b> 2645 BURNFORD TRAIL MISSISSAUGA ON L5M 5E1 Canada	<b>Birthdate</b> March 13, 1973
----------------------	---	------------------------------------



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## Vehicle Collateral

None

---

## General Collateral

### Base Registration General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, DIRECT AND INDIRECT, OF ANY OF 1119356 B.C. LTD., CENTRA LIMITED PARTNERSHIP AND 1138624 B.C. LTD. OR ANY OF THEM TO EACH DEBTOR AND ALL PROCEEDS THEREOF THAT ARE GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (EACH AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

---

## Original Registering Party

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

#### RENEWAL

---

**Registration Date and Time:** March 20, 2023 at 12:47:39 pm Pacific time  
**Registration Number:** 422332P  
**Registration Life:** 2 Years  
**New Expiration Date and Time:** April 28, 2029 at 11:59:59 pm Pacific time

#### Registering Party Information

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 586100R**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** October 29, 2025 at 2:13:09 pm Pacific time  
**Current Expiry Date and Time:** October 29, 2035 at 11:59:59 pm Pacific time  
Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

---

## CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:23:27 am Pacific time)

---

### Secured Party Information

**TRISURA GUARANTEE INSURANCE  
COMPANY**

**Address**

333 BAY STREET SUITE 1610, BOX 22  
TORONTO ON  
M5H 2R2 Canada

---

### Debtor Information

**THIARA, SATPREET**

**Address**

10 EVANSBOROUGH VIEW  
CALGARY AB  
T3P 0R2 Canada

**Birthdate**

March 16, 1978

---

### Vehicle Collateral

None



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## General Collateral

Base Registration General Collateral:

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

---

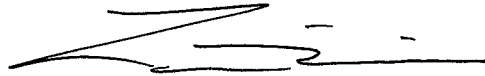
## Original Registering Party

**TRISURA GUARANTEE INSURANCE  
COMPANY**

**Address**

333 BAY STREET SUITE 1610, BOX 22  
TORONTO ON  
M5H 2R2 Canada

This is **Exhibit "AA"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Individual Debtor - "Rashid, Zafir"**

**Search Date and Time:** February 11, 2026 at 11:25:32 am Pacific time  
**Account Name:** MCCARTHY TETRAULT LLP  
**Folio Number:** 138281-614176

**TABLE OF CONTENTS**

5 Matches in 5 Registrations in Report

Exact Matches: 5 (\*)

Total Search Report Pages: 17

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Birth Date</b>	<b>Page</b>
1	<a href="#">774802M</a>	February 17, 2021	* RASHID, ZAFIR AAMIR	March 13, 1973	<a href="#">2</a>
2	<a href="#">632639N</a>	March 30, 2022	* RASHID, ZAFIR	March 13, 1973	<a href="#">5</a>
3	<a href="#">632878N</a>	March 30, 2022	* RASHID, ZAFIR	March 13, 1973	<a href="#">9</a>
4	<a href="#">693353N</a>	April 28, 2022	* RASHID, ZAFIR	March 13, 1973	<a href="#">13</a>
5	<a href="#">586107R</a>	October 29, 2025	* RASHID, ZAFIR	March 13, 1973	<a href="#">16</a>

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 774802M**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	February 17, 2021 at 12:08:03 pm Pacific time
<b>Current Expiry Date and Time:</b>	February 17, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

---

### CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:25:32 am Pacific time)

---

#### Secured Party Information

**DOMAIN MORTGAGE CORP.**

**Address**

1100-1040 W. GEORGIA ST.  
VANCOUVER BC  
V6C 3L2 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

**SECORD CROSSING INC.**

**Address**

9837-266 STREET  
ACHESON AB  
T7X 6H6 Canada

**1066446 B.C. LTD.**

**Address**

202-2232 W.41ST AVE.  
VANCOUVER BC  
V6M 1Z8 Canada

**ACHESON COMMERCIAL CORNER  
INC.**

**Address**

101, 8170 50 ST.  
EDMONTON AB  
T6B 1E6 Canada

**SECORD CROSSING II LIMITED  
PARTNERSHIP**

**Address**

1001, 10088-102 AVENUE  
EDMONTON AB  
T5J 2Z1 Canada

**RASHID, ZAFIR AAMIR**

**Address**

4622 HEWICK'S LANE  
MISSISSAUGA ON  
L5M 3L8 Canada

**Birthdate**

March 13, 1973

**THIARA, SATPREET SINGH**

**Address**

847 MCCALLUM RD.  
ABBOTSFORD BC  
V2S 8A4 Canada

**Birthdate**

March 16, 1978

**THIARA, HARPREET SINGH**

**Address**

10 EVANSBOROUGH VIEW NW  
CALGARY AB  
T3P 0R2 Canada

**Birthdate**



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**1877725 A.B. LTD.**

**Address**

1001, 10088-102 AVENUE  
EDMONTON AB  
T5J 2Z1 Canada

---

**Vehicle Collateral**

None

---

**General Collateral**

**Base Registration General Collateral:**

ALL PRESENT AND AFTER ACQUIRED PROPERTY OF THE DEBTOR INCLUDING ALL ACCESSIONS, CROPS OR FIXTURES AND ALL PROCEEDS THEREFROM.

---

**Original Registering Party**

**WIEBE WITTMANN ROBERTSON  
LLP**

**Address**

1100-1111 W. HASTINGS ST.  
VANCOUVER BC  
V6E 2J3 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 632639N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 30, 2022 at 2:24:30 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 30, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

---

### CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:25:32 am Pacific time)

---

#### Secured Party Information

**DOMAIN MORTGAGE CORP.**

**Address**

1100-1040 WEST GEORGIA STREET  
VANCOUVER BC  
V6E 4H1 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

**1138624 B.C. LTD.**

**Address**

901-1199 WEST HASTINGS STREET  
VANCOUVER BC  
V6E 3T5 Canada

**1877725 ALBERTA LTD.**

**Address**

9837 266 STREET  
ACHESON AB  
T7X 6H6 Canada

**RASHID, ZAFIR**

**Address**

103 - 15225 104TH AVENUE  
SURREY BC  
V3R 6Y8 Canada

**Birthdate**

March 13, 1973

**THIARA, HARPREET (HARIS)**

**Address**

10 EVANSBOROUGH VIEW NW  
CALGARY AB  
T3P 0R2 Canada

**Birthdate**

March 18, 1981

**THIARA, SATPREET**

**Address**

847 MCCALLUM ROAD  
ABBOTSFORD BC  
V2S 8A4 Canada

**Birthdate**

March 16, 1978

**IGNACIO, FRANCISCO**

**Address**

1-3010 33 AVE NW  
EDMONTON AB  
T6T 0C3 Canada

**Birthdate**

August 8, 1971

## Vehicle Collateral

None



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## General Collateral

### Base Registration General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE OF 1119356 B.C. LTD. AND CENTRA LIMITED PARTNERSHIP TO THE DEBTORS ARE ASSIGNED AND POSTPONED TO THE SECURED PARTY.

---

## Original Registering Party

**BENNETT JONES LLP**

### Address

2500 - 666 BARRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

---

**HISTORY**

(Showing most recent first)

---

**AMENDMENT**

---

**Registration Date and Time:**

October 19, 2022 at 2:12:58 pm Pacific time

**Registration Number:**

150623P

**Description:**

Subordination Agreement dated for reference September 22, 2022, granting priority to the security interests in favour of Desjardins Financial Security Life Assurance Company perfected by base registration number 693353N over the security interests in favour of Domain Mortgage Corp. perfected by base registration number 632639N.

**Registering Party Information**

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 632878N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 30, 2022 at 3:17:17 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 30, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:25:32 am Pacific time)

#### Secured Party Information

**DOMAIN MORTGAGE CORP.**

**Address**

1100 - 1040 WEST GEORGIA STREET  
VANCOUVER BC  
V6E 4H1 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### Debtor Information

<b>RASHID, ZAFIR</b>	<b>Address</b> 103-15225 104TH AVENUE SURREY BC V3R 6Y8 Canada	<b>Birthdate</b> March 13, 1973
<b>THIARA, HARPREET (HARIS)</b>	<b>Address</b> 10 EVANSBOROUGH VIEW NW CALGARY AB T3P 0R2 Canada	<b>Birthdate</b> March 18, 1981
<b>THIARA, SATPREET</b>	<b>Address</b> 847 MCCALLUM RD ABBOTSFORD BC V2S 8A4 Canada	<b>Birthdate</b> March 16, 1978
<b>IGNACIO, FRANCISCO</b>	<b>Address</b> 1-3010 33 AVE NW EDMONTON AB T6T 0C3 Canada	<b>Birthdate</b> August 8, 1971
<b>CENTRA LIMITED PARTNERSHIP</b>	<b>Address</b> 901-1199 WEST HASTINGS STREET VANCOUVER BC V6E 3T5 Canada	

---

### Vehicle Collateral

None

---

### General Collateral

#### Base Registration General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE OF 1119356 B.C. LTD. AND CENTRA LIMITED PARTNERSHIP TO THE DEBTORS ARE ASSIGNED AND POSTPONED TO THE SECURED PARTY.



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## Original Registering Party

**BENNETT JONES LLP**

### Address

2500 - 666 BURRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada

---

**HISTORY**

(Showing most recent first)

---

**AMENDMENT**

---

**Registration Date and Time:**

October 19, 2022 at 2:15:42 pm Pacific time

**Registration Number:**

150634P

**Description:**

Subordination Agreement dated for reference September 22, 2022, granting priority to the security interests in favour of Desjardins Financial Security Life Assurance Company perfected by base registration number 693353N over the security interests in favour of Domain Mortgage Corp. perfected by base registration number 632878N.

**Registering Party Information**

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

**Base Registration Number: 693353N**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** April 28, 2022 at 8:32:31 am Pacific time  
**Current Expiry Date and Time:** April 28, 2029 at 11:59:59 pm Pacific time  
 Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

**CURRENT REGISTRATION INFORMATION**  
 (as of February 11, 2026 at 11:25:32 am Pacific time)

**Secured Party Information**

**DESJARDINS FINANCIAL SECURITY  
LIFE ASSURANCE COMPANY**      **Address**  
 401 WEST GEORGIA ST, STE 1050  
 VANCOUVER BC  
 V6B 5A1 Canada

**Debtor Information**

**1877725 ALBERTA LTD.**      **Address**  
 1199 WEST HASTINGS ST, STE 901  
 VANCOUVER BC  
 V6E 3T5 Canada

**THIARA, SATPREET**      **Address**      **Birthdate**  
 847 MCCALLUM ROAD      March 16, 1978  
 ABBOTSFORD BC  
 V2S 8A4 Canada

**RASHID, ZAFIR**      **Address**      **Birthdate**  
 2645 BURNFORD TRAIL      March 13, 1973  
 MISSISSAUGA ON  
 L5M 5E1 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

## Vehicle Collateral

None

---

## General Collateral

### Base Registration General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, DIRECT AND INDIRECT, OF ANY OF 1119356 B.C. LTD., CENTRA LIMITED PARTNERSHIP AND 1138624 B.C. LTD. OR ANY OF THEM TO EACH DEBTOR AND ALL PROCEEDS THEREOF THAT ARE GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (EACH AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

---

## Original Registering Party

**MCCARTHY TETRAULT LLP**

### Address

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### HISTORY

(Showing most recent first)

---

### RENEWAL

---

**Registration Date and Time:** March 20, 2023 at 12:47:39 pm Pacific time  
**Registration Number:** 422332P  
**Registration Life:** 2 Years  
**New Expiration Date and Time:** April 28, 2029 at 11:59:59 pm Pacific time

### Registering Party Information

**MCCARTHY TETRAULT LLP**

**Address**

SUITE 2400, 745 THURLOW STREET  
VANCOUVER BC  
V6E 0C5 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 586107R**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 29, 2025 at 2:16:26 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 29, 2035 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of February 11, 2026 at 11:25:32 am Pacific time)

### Secured Party Information

<b>TRISURA GUARANTEE INSURANCE COMPANY</b>	<b>Address</b> 333 BAY STREET SUITE 1610, BOX 22 TORONTO ON M5H 2R2 Canada
--	---

### Debtor Information

<b>RASHID, ZAFIR</b>	<b>Address</b> 2654 BURNFORD TRAIL MISSISSAUGA ON L5M 5E1 Canada	<b>Birthdate</b> March 13, 1973
----------------------	---	------------------------------------

### Vehicle Collateral

None



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**  
BC Registries and Online Services

---

**General Collateral**

Base Registration General Collateral:

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

MOTOR VEHICLE INCLUDED

---

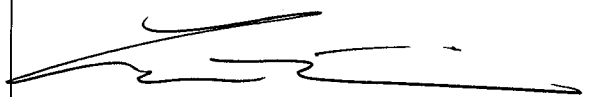
**Original Registering Party**

**TRISURA GUARANTEE INSURANCE  
COMPANY**

**Address**

333 BAY STREET SUITE 1610, BOX 22  
TORONTO ON  
M5H 2R2 Canada

This is **Exhibit "BB"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



A Commissioner for taking Affidavits  
for British Columbia

## Confirmation Letter/ Lettre de confirmation

McCarthy Tetrault LLP, 421 7 Ave SW  
Calgary, AB  
T2P 4K9

2/11/2026 1:29:57 PM CST/HNC

**Attn. / À l'attention de:** Isabel Gonzales  
**Acct No. / Compte No.:** AC1219  
**Transaction Number / Numéro de transaction:** TR1078359  
**File Reference / Référence du dossier:** 138281-614176

---

**RE:** Bank Act Security – Section 427, NOI Search

**Objet:** Garantie en vertu de la Loi sur les banques -  
Article 427, NOI Search

Dear Isabel Gonzales

Bonjour, Isabel Gonzales

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

**Debtor Type / Type de débiteur:** Company/ Société

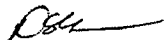
**Company Name/ Nom de l'entreprise:** (Exact Match) CENTRA LIMITED PARTNERSHIP

**Province of Registration / Province d'enregistrement:** BC

Returns the following results:

Renvoie les résultats suivants :

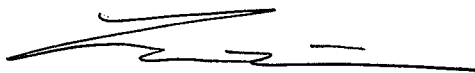
No matches were found / Aucune donnée correspondante au registre



---

For Registrar / Pour le Registraire

This is **Exhibit "CC"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia

## Confirmation Letter/ Lettre de confirmation

McCarthy Tetrault LLP, 421 7 Ave SW  
Calgary, AB  
T2P 4K9

2/11/2026 1:29:08 PM CST/HNC

**Attn. / À l'attention de:** Isabel Gonzales  
**Acct No. / Compte No.:** AC1219  
**Transaction Number / Numéro de transaction:** TR1078352  
**File Reference / Référence du dossier:** 138281-614176

---

**RE:** Bank Act Security – Section 427, NOI Search

**Objet:** Garantie en vertu de la Loi sur les banques -  
Article 427, NOI Search

Dear Isabel Gonzales

Bonjour, Isabel Gonzales

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

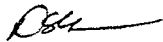
Votre recherche pour :

**Debtor Type / Type de débiteur:** Company/ Société  
**Company Name/ Nom de l'entreprise:** (Exact Match) 1138624 B.C. LTD.  
**Province of Registration / Province d'enregistrement:** BC

Returns the following results:

Renvoie les résultats suivants :

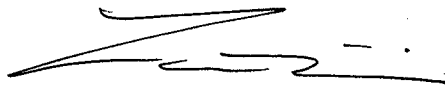
No matches were found / Aucune donnée correspondante au registre



---

For Registrar / Pour le Registraire

This is **Exhibit "DD"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia

## Confirmation Letter/ Lettre de confirmation

McCarthy Tetrault LLP, 421 7 Ave SW  
Calgary, AB  
T2P 4K9

2/11/2026 1:28:33 PM CST/HNC

**Attn. / À l'attention de:** Isabel Gonzales  
**Acct No. / Compte No.:** AC1219  
**Transaction Number / Numéro de transaction:** TR1078349  
**File Reference / Référence du dossier:** 138281-614176

---

**RE:** Bank Act Security – Section 427, NOI Search

**Objet:** Garantie en vertu de la Loi sur les banques -  
Article 427, NOI Search

Dear Isabel Gonzales

Bonjour, Isabel Gonzales

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

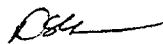
Votre recherche pour :

**Debtor Type / Type de débiteur:** Company/ Société  
**Company Name/ Nom de l'entreprise:** (Exact Match) 1119356 B.C. LTD.  
**Province of Registration / Province d'enregistrement:** BC

Returns the following results:

Renvoie les résultats suivants :

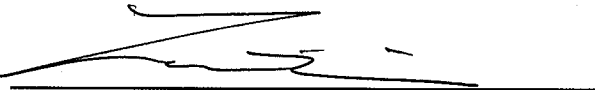
No matches were found / Aucune donnée correspondante au registre



---

For Registrar / Pour le Registraire

This is **Exhibit "EE"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes, positioned above a horizontal line.

A Commissioner for taking Affidavits  
for British Columbia

## Confirmation Letter/ Lettre de confirmation

McCarthy Tetrault LLP, 421 7 Ave SW  
Calgary, AB  
T2P 4K9

2/11/2026 1:30:36 PM CST/HNC

**Attn. / À l'attention de:** Isabel Gonzales  
**Acct No. / Compte No.:** AC1219  
**Transaction Number / Numéro de transaction:** TR1078366  
**File Reference / Référence du dossier:** 138281-614176

---

**RE:** Bank Act Security – Section 427, NOI Search

**Objet:** Garantie en vertu de la Loi sur les banques -  
Article 427, NOI Search

Dear Isabel Gonzales

Bonjour, Isabel Gonzales

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

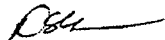
Votre recherche pour :

**Debtor Type / Type de débiteur:** Company/ Société  
**Company Name/ Nom de l'entreprise:** (Exact Match) 1877725 ALBERTA LTD.  
**Province of Registration / Province d'enregistrement:** BC

Returns the following results:

Renvoie les résultats suivants :

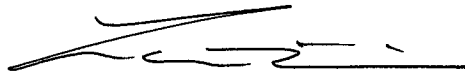
No matches were found / Aucune donnée correspondante au registre



---

For Registrar / Pour le Registraire

This is **Exhibit "FF"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia

## Confirmation Letter/ Lettre de confirmation

McCarthy Tetrault LLP, 421 7 Ave SW  
Calgary, AB  
T2P 4K9

2/11/2026 1:31:17 PM CST/HNC

**Attn. / À l'attention de:** Isabel Gonzales  
**Acct No. / Compte No.:** AC1219  
**Transaction Number / Numéro de transaction:** TR1078371  
**File Reference / Référence du dossier:** 138281-614176

---

**RE:** Bank Act Security – Section 427, NOI Search

**Objet:** Garantie en vertu de la Loi sur les banques -  
Article 427, NOI Search

Dear Isabel Gonzales

Bonjour, Isabel Gonzales

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

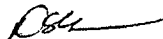
Votre recherche pour :

**Debtor Type / Type de débiteur:** Individual / Particulier  
**First Name / Prénom:** (Exact Match) SATPREET  
**Last Name / Nom de famille:** (Exact Match) THIARA  
**Province of Registration / Province d'enregistrement:** BC

Returns the following results:

Renvoie les résultats suivants :

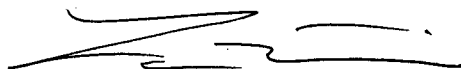
No matches were found / Aucune donnée correspondante au registre



---

For Registrar / Pour le Registraire

This is **Exhibit "GG"** referred to in **Affidavit #1**  
of **Susan Danielisz**, sworn before me at  
Vancouver, British Columbia, this 26<sup>th</sup> day of  
February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia

## Confirmation Letter/ Lettre de confirmation

McCarthy Tetrault LLP, 421 7 Ave SW  
Calgary, AB  
T2P 4K9

2/11/2026 1:32:02 PM CST/HNC

**Attn. / À l'attention de:** Isabel Gonzales  
**Acct No. / Compte No.:** AC1219  
**Transaction Number / Numéro de transaction:** TR1078379  
**File Reference / Référence du dossier:** 138281-614176

---

**RE:** Bank Act Security – Section 427, NOI Search

**Objet:** Garantie en vertu de la Loi sur les banques -  
Article 427, NOI Search

Dear Isabel Gonzales

Bonjour, Isabel Gonzales

A search has been made of the notices of intention to give security under the Bank Act registered in the province of BC. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de BC. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

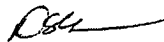
Votre recherche pour :

**Debtor Type / Type de débiteur:** Individual / Particulier  
**First Name / Prénom:** (Exact Match) ZAFIR  
**Last Name / Nom de famille:** (Exact Match) RASHID  
**Province of Registration / Province d'enregistrement:** BC

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



---

For Registrar / Pour le Registraire

This is **Exhibit "HH"** referred to in **Affidavit #1** of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, this 26<sup>th</sup> day of February, 2026.



---

A Commissioner for taking Affidavits  
for British Columbia

**TITLE SEARCH PRINT**

File Reference: 138281-614176

2026-02-09, 15:37:11 <sup>427</sup>

Requestor: Susan Danielisz

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District**  
Land Title Office

NEW WESTMINSTER  
NEW WESTMINSTER

**Title Number**  
From Title Number

CA6623294  
CA6129963

**Application Received**

2018-02-13

**Application Entered**

2018-02-24

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address:

1119356 B.C. LTD., INC.NO. BC1119356  
720 - 900 WEST HASTINGS STREET  
VANCOUVER, BC  
V6C 1E5

**Taxation Authority**

Surrey, City of

**Description of Land**

Parcel Identifier:

026-731-134

Legal Description:

PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT  
PLAN BCP24667

**Legal Notations**

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL  
GOVERNMENT ACT, SEE BB162845

HERETO IS ANNEXED EASEMENT BH312142 OVER (PLAN LMP18567) LOT 2  
PLAN 79125  
CANCELLED AS TO PART IN PLAN BCP47815, SEE BB1748108, 2011-03-25

HERETO IS ANNEXED EASEMENT BB1748109 OVER THE COMMON PROPERTY,  
STRATA PLAN LMS1564

HERETO IS ANNEXED EASEMENT BB1748110 OVER THE COMMON PROPERTY,  
STRATA PLAN LMS1564

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL  
GOVERNMENT ACT, SEE CA2208721

**TITLE SEARCH PRINT**

File Reference: 138281-614176

428  
2026-02-09, 15:37:11

Requestor: Susan Danielisz

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CA5589242

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CA5589243

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA6129966  
FILED 2017-07-07

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA6623295  
FILED 2018-02-13

HERETO IS ANNEXED EASEMENT AA218964 OVER PART (PLAN 76309) OF LOT 1 PLAN 76308 MODIFIED BY AC20553  
PARTIAL RELEASE AC20549 27.01.1989 AS TO ALL EXCEPT PART ON PLAN 80473

HERETO IS ANNEXED EASEMENT AA219878 (SEE AA218964) OVER PART (PLAN 76309) OF LOT 2 PLAN 76308 MODIFIED BY AC20553  
PARTIAL RELEASE AC20549 27.01.1989 AS TO ALL EXCEPT PART ON PLAN 80473

HERETO IS ANNEXED EASEMENT AA219879 (SEE AA218964) OVER PART (PLAN 76309) OF LOT 3 PLAN 76308 MODIFIED BY AC20553  
PARTIAL RELEASE AC20549 27.01.1989 AS TO ALL EXCEPT PART ON PLAN 80473

HERETO IS ANNEXED EASEMENT AC20551 OVER (PLAN 80472) LOT 2 PLAN 79125

HERETO IS ANNEXED MODIFICATION OF EASEMENT AC20553 (OF AA218964, AA219878 AND AA219879) OVER (PLAN 80473) LOTS 2 AND 3 PLAN 79125 AND COMMON PROPERTY STRATA PLAN NW2702

HERETO IS ANNEXED EASEMENT BH312130 OVER (PLAN LMP18565) LOT 2 PLAN 79125

HERETO IS ANNEXED EASEMENT BH312137 OVER (PLAN LMP18566) LOT 2 PLAN 79125

**TITLE SEARCH PRINT**

File Reference: 138281-614176

429  
2026-02-09, 15:37:11  
Requestor: Susan Danielisz

**Charges, Liens and Interests**

Nature:	EASEMENT
Registration Number:	AA219878
Registration Date and Time:	1987-11-16 14:14
Remarks:	INTER ALIA PLAN 76309 APPURTENANT TO LOTS 1, 3 AND 4 PLAN 76308 (SEE AA218964) PARTIAL RELEASE AC20549 AS TO ALL EXCEPT PART ON PLAN 80473 27.01.1989 MODIFIED BY AC20553 CANCELLED AS TO ALL, EXCEPT PART IN PLAN BCP30896 BY BB271240 27/06/2007

Nature:	EASEMENT
Registration Number:	AA219879
Registration Date and Time:	1987-11-16 14:14
Remarks:	INTER ALIA PLAN 76309 APPURTENANT TO LOTS 1, 2 AND 4 76308 (SEE AA218964) PARTIAL RELEASE AC20549 AS TO ALL EXCEPT PART ON PLAN 80473 27.01.1989 MODIFIED BY AC20553 CANCELLED AS TO ALL, EXCEPT PART IN PLAN BCP30896 BY BB271241 27/06/2007

Nature:	EASEMENT
Registration Number:	AC20553
Registration Date and Time:	1989-01-27 14:57
Remarks:	INTER ALIA MODIFICATION OF AA219878 AND AA219879 PLAN 80473 APPURTENANT TO LOTS 2 AND 3 PLAN 79125, LOT 4 PLAN 76308 AND COMMON PROPERTY NW2702 CANCELLED AS TO ALL, EXCEPT PART IN PLAN BCP30896 BY BB271242 27/06/2007

Nature:	EASEMENT
Registration Number:	BH312129
Registration Date and Time:	1994-08-23 14:58
Remarks:	INTER ALIA PLAN LMP18564 AND LMP18565 APPURTENANT TO LOT 2 PLAN 79125

**TITLE SEARCH PRINT**

File Reference: 138281-614176

430  
2026-02-09, 15:37:11  
Requestor: Susan Danielisz

Nature: COVENANT  
Registration Number: BH312131  
Registration Date and Time: 1994-08-23 14:58  
Registered Owner: CITY OF SURREY  
Remarks: INTER ALIA  
SECTION 215 L.T.A.  
SEE BH312129

Nature: EASEMENT  
Registration Number: BH312136  
Registration Date and Time: 1994-08-23 14:59  
Remarks: INTER ALIA  
PLAN LMP18566 APPURTENANT TO LOT 2 PLAN 79125

Nature: EASEMENT  
Registration Number: BH312141  
Registration Date and Time: 1994-08-23 14:59  
Remarks: INTER ALIA  
PLAN LMP18567 APPURTENANT TO LOT 2 PLAN 79125

Nature: EASEMENT  
Registration Number: BH312257  
Registration Date and Time: 1994-08-23 15:01  
Remarks: INTER ALIA  
PLAN LMP18568 APPURTENANT THE COMMON PROPERTY  
STRATA PLAN LMS1564

Nature: EASEMENT  
Registration Number: BJ115811  
Registration Date and Time: 1995-04-19 14:50  
Remarks: PLAN LMP22719 APPURTENANT TO THE COMMON PROPERTY  
STRATA PLAN LMS1564

Nature: EASEMENT  
Registration Number: BB271244  
Registration Date and Time: 2007-06-27 10:40  
Remarks: PLAN BCP30897  
APPURTANT TO STRATA LOTS 1 - 32 INCLUSIVE  
STRATA PLAN NW2702 AND THE COMMON PROPERTY  
NW2702 AND STRATA LOTS 1 - 109 INCLUSIVE  
STRATA PLAN LMS1564 AND THE COMMON PROPERTY  
LMS1564

Nature: COVENANT  
Registration Number: BB165073  
Registration Date and Time: 2007-08-09 10:03  
Registered Owner: CITY OF SURREY

**TITLE SEARCH PRINT**

File Reference: 138281-614176

**431**  
2026-02-09, 15:37:11  
Requestor: Susan Danielisz

Nature: COVENANT  
Registration Number: BB165075  
Registration Date and Time: 2007-08-09 10:04  
Registered Owner: CITY OF SURREY

Nature: COVENANT  
Registration Number: BB165077  
Registration Date and Time: 2007-08-09 10:05  
Registered Owner: CITY OF SURREY

Nature: COVENANT  
Registration Number: CA5645096  
Registration Date and Time: 2016-11-14 12:33  
Registered Owner: CITY OF SURREY

Nature: COVENANT  
Registration Number: CA5645098  
Registration Date and Time: 2016-11-14 12:33  
Registered Owner: CITY OF SURREY

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA8898286  
Registration Date and Time: 2021-04-06 15:20  
Registered Owner: CITY OF SURREY

Nature: COVENANT  
Registration Number: CA8898288  
Registration Date and Time: 2021-04-06 15:20  
Registered Owner: CITY OF SURREY

Nature: COVENANT  
Registration Number: CA8898290  
Registration Date and Time: 2021-04-06 15:20  
Registered Owner: CITY OF SURREY  
Remarks: PART IN PLAN EPP99786

Nature: MORTGAGE  
Registration Number: CA9819519  
Registration Date and Time: 2022-03-30 12:49  
Registered Owner: DOMAIN MORTGAGE CORP.  
INCORPORATION NO. BC1140295

**TITLE SEARCH PRINT**

2026-02-09, 15:37:11

432

File Reference: 138281-614176

Requestor: Susan Danielisz

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CA9819520  
 Registration Date and Time: 2022-03-30 12:49  
 Registered Owner: DOMAIN MORTGAGE CORP.  
 INCORPORATION NO. BC1140295

Nature: MORTGAGE  
 Registration Number: CA9882427  
 Registration Date and Time: 2022-04-27 13:16  
 Registered Owner: DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY  
 INCORPORATION NO. A0056166

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CA9882428  
 Registration Date and Time: 2022-04-27 13:16  
 Registered Owner: DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY  
 INCORPORATION NO. A0056166

Nature: PRIORITY AGREEMENT  
 Registration Number: CB290136  
 Registration Date and Time: 2022-10-19 12:21  
 Remarks: GRANTING CA9882427 PRIORITY OVER CA9819519 AND  
 CA9819520

Nature: PRIORITY AGREEMENT  
 Registration Number: CB290137  
 Registration Date and Time: 2022-10-19 12:21  
 Remarks: GRANTING CA9882428 PRIORITY OVER CA9819519 AND  
 CA9819520

Nature: MORTGAGE  
 Registration Number: CB527756  
 Registration Date and Time: 2023-03-21 16:49  
 Registered Owner: TRISURA GUARANTEE INSURANCE COMPANY  
 INCORPORATION NO. A0067995

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CB527757  
 Registration Date and Time: 2023-03-21 16:49  
 Registered Owner: TRISURA GUARANTEE INSURANCE COMPANY  
 INCORPORATION NO. A0067995

Nature: PRIORITY AGREEMENT  
 Registration Number: CB551281  
 Registration Date and Time: 2023-04-04 14:54  
 Remarks: GRANTING CA9882427 PRIORITY OVER CB527756 AND  
 CB527757

**TITLE SEARCH PRINT**

2026-02-09, 15:37:11 <sup>433</sup>

File Reference: 138281-614176

Requestor: Susan Danielisz

Nature: PRIORITY AGREEMENT  
 Registration Number: CB551282  
 Registration Date and Time: 2023-04-04 14:54  
 Remarks: GRANTING CA9882428 PRIORITY OVER CB527756 AND CB527757

Nature: PRIORITY AGREEMENT  
 Registration Number: CB553519  
 Registration Date and Time: 2023-04-05 16:50  
 Remarks: GRANTING CA9819519 PRIORITY OVER CB527756 AND CB527757

Nature: PRIORITY AGREEMENT  
 Registration Number: CB553520  
 Registration Date and Time: 2023-04-05 16:50  
 Remarks: GRANTING CA9819520 PRIORITY OVER CB527756 AND CB527757

Nature: CLAIM OF BUILDERS LIEN  
 Registration Number: CB1658177  
 Registration Date and Time: 2024-10-17 12:40  
 Registered Owner: JB SOLUTIONS ULC  
 INCORPORATION NO. BC1079094

Nature: CLAIM OF BUILDERS LIEN  
 Registration Number: CB1664072  
 Registration Date and Time: 2024-10-21 15:36  
 Registered Owner: 1299881 BC LTD.  
 INCORPORATION NO. BC 1299881

Nature: CLAIM OF BUILDERS LIEN  
 Registration Number: CB1682886  
 Registration Date and Time: 2024-10-30 13:12  
 Registered Owner: TANDEM MECHANICAL SYSTEMS LTD.

Nature: CLAIM OF BUILDERS LIEN  
 Registration Number: CB1708860  
 Registration Date and Time: 2024-11-13 15:51  
 Registered Owner: METRO-CAN CONSTRUCTION (OT) LTD.  
 INCORPORATION NO. BC1180144

Nature: CERTIFICATE OF PENDING LITIGATION  
 Registration Number: CB1708885  
 Registration Date and Time: 2024-11-13 16:08  
 Registered Owner: JB SOLUTIONS ULC  
 INCORPORATION NO. BC1079094

**TITLE SEARCH PRINT**

File Reference: 138281-614176

434  
2026-02-09, 15:37:11  
Requestor: Susan Danielisz

Nature: CLAIM OF BUILDERS LIEN  
Registration Number: CB1767913  
Registration Date and Time: 2024-12-13 14:32  
Registered Owner: B&B EXCAVATION AND SHORING LTD.  
INCORPORATION NO. 0985266

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CB2016144  
Registration Date and Time: 2025-05-01 09:47  
Registered Owner: B&B EXCAVATION AND SHORING LTD.  
INCORPORATION NO. 0985266

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CB2334277  
Registration Date and Time: 2025-09-11 16:00  
Registered Owner: RPMC INVESTMENT INC.  
INCORPORATION NO. BC503421  
541823 B.C. LTD.  
INCORPORATION NO. BC541823

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CB2405103  
Registration Date and Time: 2025-10-20 14:53  
Registered Owner: 1299881 B.C. LTD.  
INCORPORATION NO. BC1299881

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CB2419314  
Registration Date and Time: 2025-10-28 11:07  
Registered Owner: TANDEM MECHANICAL SYSTEMS LTD.

Nature: CLAIM OF BUILDERS LIEN  
Registration Number: CB2423171  
Registration Date and Time: 2025-10-29 14:19  
Registered Owner: METRO-CAN CONSTRUCTION (OT) LTD.  
INCORPORATION NO. BC1180144

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CB2430196  
Registration Date and Time: 2025-10-31 15:19  
Registered Owner: METRO-CAN CONSTRUCTION (OT) LTD.  
INCORPORATION NO. BC1180144

**TITLE SEARCH PRINT**

**435**  
2026-02-09, 15:37:11

File Reference: 138281-614176

Requestor: Susan Danielisz

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB2533223
Registration Date and Time:	2025-12-19 15:07
Registered Owner:	DOMAIN MORTGAGE CORP. AS MORTGAGE ADMINISTRATOR AND BARE TRUSTEE FOR CAPSTONE MORTGAGE POOL AND CAPSTONE MORTGAGE OPPORTUNITIES FUND LP

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2545426
Registration Date and Time:	2025-12-31 11:03
Registered Owner:	RED SEAL ELECTRIC LTD. INCORPORATION NO. BC0730425

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2566254
Registration Date and Time:	2026-01-14 11:06
Registered Owner:	RONA INC. INCORPORATION NO. A0117764

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2584095
Registration Date and Time:	2026-01-23 12:50
Registered Owner:	J.A.W. FABRICATORS CO. LTD. INCORPORATION NO. BC11137440

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2602202
Registration Date and Time:	2026-02-02 13:56
Registered Owner:	1299881 B.C. LTD. INCORPORATION NO. BC1299881

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications**

Parcel Identifier:	026-731-134
Application Number/Type:	CB2610539 CLAIM OF BUILDERS LIEN

PARCEL INFORMATION & MISCELLANEOUS NOTES PRINT

File Reference: 138281-614176

436

2026-02-09, 15:37:11

Requestor: Susan Danielisz

PARCEL IDENTIFIER (PID): 026-731-134

SHORT LEGAL DESCRIPTION:S/BCP24667////////A

MARG:

TAXATION AUTHORITY:

1 Surrey, City of

FULL LEGAL DESCRIPTION: CURRENT

PARCEL A SECTION 26 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT  
PLAN BCP24667

MISCELLANEOUS NOTES:

ASSOCIATED PLAN NUMBERS:

SUBDIVISION PLAN BCP24667  
PLAN BCP30896  
PLAN BCP30897  
PLAN LMP18564  
PLAN LMP18565  
PLAN LMP18566  
PLAN LMP18567  
PLAN LMP18568  
PLAN LMP22719  
STRATA PLAN LMS1564  
SUBDIVISION PLAN NWP76308  
PLAN NWP76309  
PLAN NWP79125  
PLAN NWP80473  
STRATA PLAN NWS2702  
COVENANT PLAN EPP99786

AFB/IFB: MN: N PE: 1 SL: 1 TI: 1