



No. S-253697

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

**INSTITUTIONAL MORTGAGE CAPITAL INC., IN ITS CAPACITY AS GENERAL
PARTNER OF IMC LIMITED PARTNERSHIP**

PETITIONER

AND

**MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.,
MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.,
MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.,
1048799 B.C. LTD., BALJIT SINGH JOHAL, BANCORP BALANCE MORTGAGE
FUND II LTD., BANCORP GROWTH MORTGAGE FUND II LTD., BANCORP
FINANCIAL SERVICES INC., AND MANDATE MANAGEMENT CORPORATION, G4
CONSTRUCTION LTD., BULAND CONSTRUCTION LTD., LIFETIME
CONSTRUCTION LTD., BEST CANADIAN HOMES LTD., GILL 22 CONSTRUCTION
LTD., 1370395 B.C. LTD., HARJUS CONSTRUCTION LTD.,
and 1507718 B.C. LTD.**

RESPONDENTS

**FIRST REPORT OF THE RECEIVER
ALVAREZ & MARSAL CANADA INC.**

February 4, 2026



ALVAREZ & MARSAL

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1.0 INTRODUCTION

- 1.1 On July 23, 2025 (the “**Receivership Date**”), upon the application of Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership (“**IMC**”), in the Supreme Court of British Columbia Action No. S-253697, Vancouver Registry (the “**Receivership Proceedings**”), the court granted an order (the “**Receivership Order**”) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as receiver and manager (the “**Receiver**”) of all of the assets, undertakings and property of Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., Mortise (Scott Road Commercial) Holdings Ltd. (collectively, the “**Nominees**”), and 1048799 B.C. Ltd. (“**104**” and collectively with the Nominees, the “**Debtors**”).
- 1.2 Concurrent with the filing of this First Report of the Receiver (the “**First Report**”), the Receiver is filing an application for an approval and reverse vesting order (the “**RVO**”) approving the sale of 8140 120th Street, Surrey, B.C. (the “**Property**”) pursuant to the Purchase and Sale Agreement dated October 20, 2025, as amended from time to time (collectively, the “**Sale Agreement**”) between the Nominees, 104, the Receiver and 0952653 B.C. Ltd. (the “**Purchaser**”).
- 1.3 The Receivership Order, along with select application materials and other documents filed in the Receivership Proceedings (the “**Filed Materials**”), are available for review by interested parties and posted on the Receiver’s website (the “**Receiver’s Website**”) at www.alvarezandmarsal.com/mortisescottroad.
- 1.4 Capitalized terms not defined in this First Report are as defined in the applicable Filed Materials. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

2.0 PURPOSE OF THE FIRST REPORT

- 2.1 This First Report has been prepared to provide this Honourable Court with information regarding the following:
- a) background with respect to the Debtors;
 - b) an update on the activities of the Receiver since the commencement of the Receivership Proceedings;
 - c) the Receiver’s interim statement of cash receipts and disbursements for the period from July 23, 2025 to January 30, 2026;
 - d) the Receiver’s marketing efforts on the Property, and the proposed sale of the Property; and
 - e) Recommendations of the Receiver.

3.0 BACKGROUND

Corporate Structure

- 3.1 The Debtors are part of a group of companies under common ownership, generally known as the “Mortise Group”, which is a residential and commercial real estate development company.
- 3.2 Each of the Debtors are incorporated in British Columbia, and have registered and records offices located at Suite 1500, 13450 – 102nd Avenue, Surrey, B.C., V3T 5X3.
- 3.3 The Nominees and 104 are the legal and beneficial owners, respectively, of the Property, which has the following address and legal description:

Civic address: 8140 120th Street, Surrey, BC

PID: 015-570-070

Legally described as: Lot A Section 30

Township 2 New Westminster District Plan 84061

- 3.4 A copy of the title search for the Property dated February 4, 2026 is attached hereto as Appendix “A”.

Property and Operations

- 3.5 The Debtors were formed with respect to the potential redevelopment of the Property.
- 3.6 The Property is a two-story commercial mall located in Surrey, B.C., and comprises a total of 35,858 sq. ft. of net rental area that is primarily leased to food and service-based tenants.
- 3.7 As at the Receivership Date and the date of this First Report, 9 of the 13 available units are leased and generating monthly proceeds of approximately \$74,000, net of GST. Rent for the commercial tenants were collected through 104.
- 3.8 Rental payments from tenants are up to date. The Receiver is aware of an ongoing arbitration proceeding between the Debtors and one of the tenants that commenced in January 2025, in relation to a dispute over fair market rent payable by the tenant. The arbitration proceeding is subject to the stay of proceedings under the Receivership Proceedings and has not to date been advanced by the Receiver. The tenant occupies the largest unit by square footage on the Property.
- 3.9 It is the Receiver’s understanding that there are no existing trust arrangements with respect to the deposits that were received pursuant to the leases.

Secured Debt and Other Liabilities

- 3.10 Pursuant to a commitment letter dated July 7, 2022, as amended and restated on September 27, 2022, and further amended and restated on October 31, 2022 (collectively, the **IMC Loan Agreements**”), IMC agreed to loan the Nominees the principal amount of \$19.5 million (the **“IMC Loan”**). A copy of the IMC Loan Agreement is attached as Exhibit D to the First Affidavit of Ryan Fernandes, sworn on May 15, 2025 (the **“First Fernandes Affidavit”**).
- 3.11 The following were granted in favour of IMC as security for the IMC Loan:
- a) a mortgage and assignment of rents dated October 21, 2022 registered against the Property in favour of IMC under registration numbers CB313466 and CB313467 (the **“IMC Mortgage”**);
 - b) the Nominees, as trustee, and 104, as beneficial owner, granted an equitable mortgage over the Property in favour of IMC, dated October 21, 2022;
 - c) a general security agreement in favour of IMC dated October 21, 2022, granted by the Nominees and 104, in favour of IMC; and
 - d) a full recourse guarantee from 104 and Baljit Singh Johal, director of 104, in favour of IMC, dated October 21, 2022.
- 3.12 On or about November 4, 2024, the Nominees and other related parties obtained an additional secured loan totaling \$9.25 million from Bancorp Balanced Mortgage Fund II Ltd., Bancorp Growth Mortgage Fund II Ltd., Bancorp Financial Services Inc., and Mandate Management Corporation (collectively, **“Bancorp”**) for a development project unrelated to the Property. A mortgage in the amount of \$9.25 million (the **“Bancorp Mortgage”**) was registered in favour of Bancorp against the Property in relation to this loan, behind the IMC Mortgage. As noted in the First Fernandes Affidavit, IMC had not been made aware of the Bancorp loan and security when it was being advanced and granted, and did not consent to the Bancorp Mortgage as required pursuant to the IMC Loan Agreements.
- 3.13 The Nominees did not repay the IMC Loan in full by its maturity date of February 1, 2025, and IMC issued its formal demand and Notices of Intention to Enforce Security on February 5, 2025. A forbearance agreement between IMC and the Debtors was entered into on March 7, 2025 (the **“Forbearance Agreement”**).
- 3.14 The Debtors failed to make certain payments to IMC, in accordance with the Forbearance Agreement. As a result, on May 14, 2025, IMC made an application to this Honourable Court to appoint a receiver over the assets, undertakings and property of the Debtors, and the Receivership Order was granted on July 23, 2025.

3.15 As set out in the Debtors' records, as at July 23, 2025, the Debtors had a total of approximately \$29.1 million of secured liabilities, summarized below:

Mortise Scott Road et al.	
Creditor List Summary as at July 23, 2025	
\$CAD	
Creditor Type	Claim Amount
Secured creditors	
Institutional Mortgage Capital Canada Inc.	\$ 19,555,812
Bancorp Financial Services Inc.	9,250,000
City of Surrey - property taxes	242,069
Ministry of Finance - property transfer tax lien	33,519
Total secured creditors	29,081,400
Total creditors	\$ 29,081,400

4.0 ACTIVITIES OF THE RECEIVER SINCE ITS APPOINTMENT

4.1 Since the Receivership Date and up to and including the date of this First Report, the Receiver's activities have included the following:

Appointment and Preservation of the Assets

- a) upon its appointment, touring the Property with a representative from the Debtors and managing access to the Property;
- b) holding discussions with tenants and dispatching letters to advise them of the Receivership Proceedings and the protocol for rent payment;
- c) attending periodic site visits on the Property;
- d) establishing the Receiver's Website and updating the Receiver's Website with information in respect of the Receivership Proceedings;
- e) contacting various utility providers to establish new accounts with the Receiver;
- f) dispatching letters to the Debtors' financial institutions to freeze bank accounts and transferring the balance of funds into the Receiver's trust account;
- g) reviewing the Debtors' bank account statements and collecting funds withdrawn by the Debtors after the Receivership Date;
- h) sending a notice of the Receivership to the Debtors' insurance broker with a copy of the Receivership Order and requesting that the insurance broker add the Receiver as first named insured and loss payee on the Debtors' insurance policies;
- i) holding discussions with the Debtors' insurance broker and reviewing the insurance policy;

Property Management

- j) reviewing proposals for insurance renewal and renewing insurance;
- k) meeting with potential property managers and reviewing proposals and service agreements, and engaging MDC Realty Advisors (BC) Inc. (“MDC”) as property manager;
- l) reviewing the lease agreements and preparing a revised rent roll;
- m) discussing with MDC and reviewing site security protocols;
- n) working with MDC to ensure proper winter protection is on site;
- o) attending to emergency calls in respect to repairs;

Retention of Legal Counsel

- p) retaining Norton Rose Fulbright Canada LLP (“NRF”) as counsel to the Receiver;
- q) instructing NRF to review and provide advice with respect to various agreements, including the ELA (subsequently defined) and the Sale Agreement, and providing an independent opinion on IMC’s security;

Receiver’s Cash Receipts and Disbursements

- r) preparing a budget for the Receivership Proceedings;
- s) reviewing invoices and preparing vendor payments for operations;
- t) working with MDC to collect monthly rent payments;

Sales Process Matters

- u) reviewing sales agent proposals and meeting with three sales agents to discuss the sale mandate, listing strategy, and valuation, which resulted in the engagement of CBRE Limited (“CBRE”);
- v) compiling information in respect to CBRE’s virtual data room to facilitate due diligence for interested parties;
- w) reviewing the sales materials prepared by CBRE;
- x) meeting with interested parties and CBRE to facilitate tours through the Property;
- y) reviewing progress reports prepared by CBRE in respect to sale of the Property.
- z) attending to extensive discussions between the Debtors, IMC, Bancorp and the Purchaser, which led to the execution of the Sale Agreement and its subsequent amendments;

Statutory Duties

- aa) attending to inquiries from Canada Revenue Agency (“CRA”) in respect to GST trust examinations for the period March 1, 2021 to July 23, 2025;
- bb) attending to various statutory notices pursuant to the *Bankruptcy and Insolvency Act* and *Personal Property Security Act* (British Columbia), including mailing a Notice and Statement

of Receiver to creditors identified in the books and records of the Debtors and the Filed Materials, posting a copy on the Receiver’s Website and publishing the Notice of Appointment of Receiver in the Vancouver Sun on July 29, 2025; and

cc) Preparing this First Report.

5.0 RECEIVER’S INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

5.1 The Receiver’s interim statement of cash receipts and disbursements for the period from July 23, 2025 to January 30, 2026 (the “**Reporting Period**”) is summarized in the table below:

Mortise Scott Road et al. Receiver’s Interim Statement of Cash Receipts and Disbursements For the period from July 23, 2025 to January 30, 2026		
Receipts		
Pre-filing bank balances	\$	16,604.11
Rental income		428,936.51
GST collected		21,446.83
Interest on deposits		1,092.01
Other receipts		317.47
Total Receipts	\$	468,396.93
Disbursements		
Repairs and maintenance	\$	17,223.78
Property management		11,211.94
Insurance		26,084.01
Professional fees - Receiver, counsel		183,061.54
Other disbursements		14,177.72
GST paid		11,080.07
Total Disbursements	\$	262,839.06
Cash on hand in trust	\$	205,557.87

5.2 During the Reporting Period, cash inflows were \$468,000, which comprised:

- a) approximately \$17,000 collected from the Debtors’ pre-receivership bank account;
- b) rental income of \$430,000, for the period from August 2025 to January 2026; and
- c) bank interest and other receipts of approximately \$1,400.

5.3 During the Reporting Period, cash outflows were \$263,000, which comprised:

- a) repairs and maintenance costs of \$17,000;
 - b) MDC property management fees of approximately \$11,000;
 - c) insurance premiums of \$26,000 for policy coverage for the period from November 2, 2025 to November 1, 2026;
 - d) professional fees of approximately \$183,000 payable to the Receiver and its counsel, NRF;
- and

e) other property management and miscellaneous disbursements of approximately \$14,000.

6.0 SALES PROCESS

CBRE Marketing Process

- 6.1 Upon the Receiver's appointment, the Receiver initiated discussions with three marketing agents and sought proposals for a marketing process within the Receivership Proceedings.
- 6.2 The Receiver considered the marketing proposals received from the various realty brokerage firms, in consultation with IMC and Bancorp. After considering the terms of the competitive proposals, the Receiver was prepared to retain CBRE as its marketing agent.
- 6.3 Shortly after the Receiver's call for proposals from marketing agents, the Receiver was approached by the Purchaser to purchase the Property. It was the Purchaser's initial preference for the Receiver to enter into a purchase agreement with the Purchaser, absent a marketing process being conducted. Extensive discussions with the Purchaser were held, which led to the execution of the Sale Agreement on October 20, 2025 (subsequently discussed).
- 6.4 As negotiated with the Purchaser, the Purchaser agreed that the Receiver could enter into an Exclusive Listing Agreement with CBRE, while simultaneously advancing the Sale Agreement.
- 6.5 Accordingly, on October 1, 2025, the Receiver retained CBRE to market the Property. CBRE promptly set up a data room containing due diligence materials, which were made available to potential purchasers subsequent to executing a Non-Disclosure Agreement ("NDA").
- 6.6 The CBRE marketing/sales process commenced on October 21, 2025. During the marketing process, CBRE reached out to over 1,600 interested parties from CBRE's marketing database, 27 of whom signed NDAs and accessed the data room. CBRE also conducted seven property tours with various interested parties. CBRE marketing included posting on the CBRE website, LinkedIn, multiple news channels, social media channels and effecting two "For Sale" signs on the property. A copy of CBRE's latest progress report, dated January 30, 2026, is attached hereto as Appendix "B".
- 6.7 During its marketing process, CBRE received non-binding letters of intent ("LOIs") from three interested parties. While the Receiver was not in a position to respond to the LOIs due to the Sale Agreement being in place, the Receiver noted that the offer prices in all three LOIs were lower than the proposed purchase price of \$21.5 million under the Sale Agreement.

The Transaction

6.8 As noted above, on October 20, 2025, the Purchaser and the Receiver entered into the Sale Agreement on the Property. A copy of the Sale Agreement and its amendments are attached hereto as Appendix “C”. Capitalized terms used hereafter and not defined herein have the meanings ascribed to them in the Sale Agreement.

6.9 The Sale Agreement was amended by the following:

- a) Amendment to Purchase and Sale Agreement made November 21, 2025;
- b) Second Amendment to Purchase and Sale Agreement made December 10, 2025;
- c) Third Amendment to Purchase and Sale Agreement made January 15, 2026; and
- d) Fourth Amendment to Purchase and Sale Agreement made January 29, 2026.

6.10 Key terms of the Sale Agreement are summarized below:

Sale Agreement – Key Terms	
Purchaser	0952653 B.C. Ltd.
Purchase Price	\$21.5 million
Deposit Received	Non-refundable deposit of \$1.5 million, and refundable deposit of \$1.5 million
Purchased Assets	All of right, title and interest in and to the following: <ul style="list-style-type: none"> - the Lands, Building, the Leases, the Chattels, all Service Contracts which the Purchaser elects to assume; and - the Nominees Shares.
Purchaser’s Conditions Waiver Date	January 29, 2026 (occurred)
Mutual Waiver Date (Court Approval)	A date to be mutually selected by the parties between February 9, 2026 and February 13, 2026
Completion Date	March 12, 2026, or such other date as may be mutually agreed in writing by the parties
Break Fee and Legal Fee Payment	If, prior to the Court granting the RVO, the Receivership Proceedings are terminated or if the mortgage(s) on title to the Property are redeemed or otherwise reinstated, the Receiver may elect to terminate the Sale Agreement and on such instance the Receiver shall pay (i) a break fee of \$25,000.00 and (ii) a legal payment fee of up to \$50,000.00 to the Purchaser, as a penalty for terminating the Sale Agreement and

Sale Agreement – Key Terms	
	for the legal fees and expenses which the Purchaser has incurred in connection with the Sale Agreement.
Other Select Terms	<ul style="list-style-type: none"> - the Receiver agrees that, so long as the Sale Agreement is in force and effect, it will not negotiate or enter into any discussions to sell the Property, with the exception of allowing CBRE to market the Property; - at no cost to the Receiver, the Receiver shall fully co-operate with the Purchaser as necessary to assist the Purchaser in obtaining all permits and other approvals which it will require from any tenant, municipality and any other relevant Governmental Authority in connection with the Stratification (as defined below) and execute any authorizations, applications, consents and other instruments and documents reasonably required by the Purchaser for submission to any tenant, municipality (or any other Governmental Authority relevant to the said authorizations, applications, consents or other instruments) in connection with the foregoing. The Receiver is not permitted to use the Stratification documents or disclose its contents to third parties; and - the transaction is being structured as a share-sale under a RVO.

6.11 The transaction contemplated by the Purchaser (the “**Transaction**”) is being effected on an “as-is, where-is” basis, with limited representations by the Receiver. The Sale Agreement and the Transaction are both subject to approval by this Honourable Court.

6.12 The Sale Agreement was subject to the following conditions precedents in favour of the Purchaser (the “**Purchaser’s Conditions**”):

- a) the Purchaser obtaining a financing commitment;
- b) the Purchaser being satisfied that the City of Surrey will approve the stratification plan (the “**Stratification**”) proposed for the Property; and
- c) the Purchaser being satisfied with its due diligence with respect to the Property.

6.13 It is the Receiver’s understanding that the Purchaser intends to convert the Property into a stratified property. As noted above, in accordance with the terms of the Sale Agreement, the Receiver co-operated and assisted the Purchaser with the application for Stratification to the City of Surrey. It

is also the Receiver's understanding that on or around November 17, 2025, Council of the City of Surrey authorized the issuance of a Certificate of Approval for the strata conversion of the Property in accordance with the *Strata Property Act*. Stratification will not occur until after the closing of the Transaction.

- 6.14 Prior to the Receiver's execution of the Sale Agreement, IMC, Bancorp and the Debtors each advised the Receiver that it was supportive of the Transaction and the parallel marketing process with CBRE.
- 6.15 Shortly following the Receiver's agreement with the Purchaser to enter into the Third Amendment Agreement on January 15, 2026, counsel to Bancorp advised the Receiver that it was no longer supportive of the Transaction, on the basis that Bancorp believed that there is greater value to stakeholders should the Receiver and/or the Debtors proceed with Stratification and sell the individual units, rather than the Purchaser. The Debtors further advised that it supported Bancorp's position. The Receiver confirmed with both parties that the Receiver continued to be under contract with the Purchaser.
- 6.16 The Purchaser provided notice of removal of the Purchaser's Conditions by January 29, 2026, in accordance with the Sale Agreement. The only condition remaining is the Court granting the RVO. Following removal of the Purchaser's Conditions, the Receiver is bringing the application for the RVO in accordance with the Sale Agreement.
- 6.17 The Receiver supports the Sale Agreement for the following reasons:
- a) based on the marketing campaign undertaken for the Property by CBRE, the Receiver is of the view that the Property has been marketed widely and the market has been canvassed to the greatest extent possible;
 - b) the Purchaser's offer of \$21.5 million is the highest and best offer received through the Receiver's and CBRE's sales process;
 - c) a non-refundable deposit in the amount of \$1.5 million, and a refundable deposit of \$1.5 million (totaling \$3 million) were received by NRF in trust;
 - d) the Transaction is contemplated to close shortly after Court approval, on March 12, 2026, which would allow the Receiver to avoid incurring further holding costs for the Property, including preservation costs, statutory obligations (including property taxes) and professional fees;
 - e) the Transaction is not subject to financing conditions, and the Receiver understands that the Purchaser has the financial wherewithal to close the Transaction;

- f) the timely closing of the Transaction is also beneficial to stakeholders as interest continues to accrue on the debt owing, including to the Debtors' first-ranking secured creditor, IMC, at approximately \$200,000 per month;
- g) IMC is the financier for the Purchaser in the Transaction, and is supportive of the Transaction; and
- h) at the time when the Receiver entered into the Sale Agreement and for the majority of the time the Sale Agreement was in effect and CBRE conducted its parallel marketing process, Bancorp and the Debtors were supportive of the Transaction.

6.18 The Sale Agreement provides that the Transaction will be consummated in the form of a RVO. The Receiver's observation on the appropriateness of the RVO is as follows:

Why is the RVO necessary?

- a) the RVO allows for a share transaction, which allows the Purchaser to acquire the Property without triggering property transfer tax;
- b) the RVO is a required condition to the Sale Agreement; and
- c) the next best offer received through the CBRE marketing process, which was in the form of an LOI, would result in lower net proceeds;

Does the RVO structure produce an economic result at least as favourable as any other viable alternative?

- d) the RVO structure produces an economic result at least as favorable as other transaction structures. The Receiver (through CBRE) has provided the opportunity for other parties to tender their own offers, which could have been structured as a RVO or as a traditional asset sale and vesting order transaction, and the highest and best offer is being presented by the Purchaser in a form of a RVO structure; and
- e) in these circumstances, the RVO structure pursuant to the Sale Agreement results in a better economic result;

Does the consideration being paid for the Debtors' business reflect the importance and value of the intangible assets being preserved under the RVO structure?

- f) as the RVO is a required condition to the Transaction, the Receiver considers the consideration being paid to reflect the importance and value of the assets being preserved under the RVO structure, as the consideration is higher than any alternatives presented to date by way of LOI that do not take the form of an RVO; and

Is any stakeholder worse off under the RVO structure than they would have been under another viable structure?

g) the Receiver is not aware of any stakeholder who may be worse off under the RVO structure.

6.19 A general overview of the major components and closing steps of the Sale Agreement is as follows. Capitalized terms not defined herein shall have the meaning ascribed to them in the RVO:

a) the Receiver shall incorporate a new subsidiary ("**Residual Co**") of the Beneficial Owner, which shall be added as a Respondent in the within Receivership Proceedings;

b) all Claims, Encumbrances, and Transferred Liabilities in respect of the Nominees shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in Residual Co;

c) all Claims, Encumbrances and Transferred Liabilities in respect of the Nominees shall be irrevocably and forever expunged, released and discharged as against the Purchaser, the Nominees and the Retained Assets;

d) any and all security registrations against the Nominees shall be and are hereby forever released and discharged as against the Nominees, and all such security registrations shall attach to the Transferred Assets vested in Residual Co and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time (i.e. when the Receiver delivers the Receiver's Certificate), as if the Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by Residual Co of such Security Registrations;

e) the Nominees shall cease to be Respondents in the within proceedings and shall be deemed released from the purview of all Orders of this Court granted in respect of the Receivership Proceedings, save and except for the RVO; and

f) all of the Beneficial Owner's right, title and interest in and to the Purchased Property described in the Sale Agreement shall vest in the Purchaser in fee simple, free and clear of and from any and all Claims, including Encumbrances.

6.20 Upon the closing of the Transaction, the Receiver intends to make a distribution to IMC on account of the outstanding amount owing under its mortgage and security, provided that (i) any claims that rank in priority to IMC's claim are settled prior to the IMC distribution being made, and (ii) the Receiver has reviewed and is satisfied with IMC's payout amounts.

6.21 The Receiver's counsel, NRF, has prepared an independent security opinion on IMC's security against the Debtors. The Receiver has reviewed the security opinion and confirms it has no concerns with IMC's security.

7.0 RECEIVER'S CONCLUSION AND RECOMMENDATIONS

7.1 The Receiver respectfully recommends that this Honourable Court approve the RVO.

All of which is respectfully submitted to this Honourable Court this 4th day of February, 2026.

Alvarez & Marsal Canada Inc.,
in its capacity as Receiver of Mortise (Scott Road Residential) Holdings Ltd.,
Mortise (Scott Road Office) Holdings Ltd.,
Mortise (Scott Road Commercial) Holdings Ltd., and 1048799 B.C. Ltd.
and not in its personal capacity



Per: Anthony Tillman
Senior Vice President



Per: Pinky Law
Vice President

Appendix A – Land title search dated February 4, 2026

TITLE SEARCH PRINT

2026-02-04, 12:05:52

File Reference: 1001352818

Requestor: eichan.hu@nortonrosefulbright.com

Declared Value \$22200000

****CURRENT AND CANCELLED INFORMATION SHOWN****

Land Title District

Land Title Office

NEW WESTMINSTER

NEW WESTMINSTER

Title Number

From Title Number

CB313206

CA2307611

Application Received

2022-11-01

Application Entered

2022-11-03

Registered Owner in Fee Simple

Registered Owner/Mailing Address:

MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD., INC.NO.

BC1378105

104-9450 120 ST

SURREY, BC

V3V 4B9

AS TO AN UNDIVIDED 55/100 INTEREST

Registered Owner/Mailing Address:

MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD., INC.NO.

BC1378112

104-9450 120 ST

SURREY, BC

V3V 4B9

AS TO AN UNDIVIDED 39/100 INTEREST

Registered Owner/Mailing Address:

MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.,

INC.NO. BC1378122

104-9450 120 ST

SURREY, BC

V3V 4B9

AS TO AN UNDIVIDED 6/100 INTEREST

Taxation Authority

Surrey, City of

Description of Land

Parcel Identifier:

015-570-070

Legal Description:

LOT A SECTION 30 TOWNSHIP 2 NEW WESTMINSTER DISTRICT PLAN 84061

Legal Notations

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE BB128607

TITLE SEARCH PRINT

2026-02-04, 12:05:52

File Reference: 1001352818

Requestor: eichan.hu@nortonrosefulbright.com

Declared Value \$22200000

HERETO IS ANNEXED RESTRICTIVE COVENANT BV174960 OVER LOT 113 NWD
PLAN 59070

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA1089435
FILED 2009-04-21

HERETO IS ANNEXED EASEMENT AC49878 OVER (PLAN 80840) LOT 11 PLAN 71800

THIS TITLE MAY BE AFFECTED BY A PERMIT
UNDER PART 29 OF THE MUNICIPAL ACT.
SEE D.F. AC134409 (EXPIRES MAY 25, 1991)

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 29 MUNICIPAL ACT
SEE DF AD18906 EXPIRES NOVEMBER 23, 1990

HERETO IS ANNEXED RESTRICTIVE COVENANT AD290612 OVER LOT 1 PLAN 58453

Charges, Liens and Interests

Nature:	COVENANT
Registration Number:	AC30252
Registration Date and Time:	1989-02-09 11:52
Registered Owner:	DISTRICT OF SURREY
Remarks:	SECTION 215 L.T.A. AS TO PART FORMERLY LOT 1 PLAN 80198

Nature:	COVENANT
Registration Number:	AC30259
Registration Date and Time:	1989-02-09 11:54
Registered Owner:	DISTRICT OF SURREY
Remarks:	INTER ALIA SECTION 215 L.T.A. AS TO PART FORMERLY LOT 2 PLAN 80198

Nature:	EASEMENT
Registration Number:	AD3468
Registration Date and Time:	1990-01-04 12:58
Remarks:	PART HEAVY OUTLINE PLAN 84062 APPURTENANT TO LOT B PLAN 84061

Nature:	EASEMENT
Registration Number:	AD3469
Registration Date and Time:	1990-01-04 12:58
Remarks:	PART HATCHED PLAN 84062 APPURTENANT TO LOT B PLAN 84061 (SEE AD3468)

TITLE SEARCH PRINT

2026-02-04, 12:05:52

File Reference: 1001352818

Requestor: eichan.hu@nortonrosefulbright.com

Declared Value \$22200000

Nature: RESTRICTIVE COVENANT
Registration Number: BB436632
Registration Date and Time: 2007-08-03 13:34
Remarks: APPURTENANT TO LEASE BX463109 AND LEASE BB533107 AND LOT A, EXCEPT: PART ON PLAN LMP46212, SECTION 28, B5N, R6W, NWD PLAN 79716 AND LOT B, EXCEPT: PART ON PLAN LMP46213, SECTION 28, B5N, R6W, NWD PLAN 79716 MODIFIED BY CA1949117

Nature: MODIFICATION
Registration Number: CA1949117
Registration Date and Time: 2011-03-28 10:44
Remarks: MODIFICATION OF BB436632

Nature: MORTGAGE
Registration Number: CA7913714
Registration Date and Time: 2019-12-06 10:06
Registered Owner: BANK OF MONTREAL
Cancelled By: CB400520
Cancelled Date: 2022-12-21

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7913715
Registration Date and Time: 2019-12-06 10:06
Registered Owner: BANK OF MONTREAL
Cancelled By: CB400521
Cancelled Date: 2022-12-21

Nature: OPTION TO PURCHASE
Registration Number: CA8865557
Registration Date and Time: 2021-03-24 15:53
Registered Owner: 1048799 B.C. LTD.
INCORPORATION NO. BC1048799
Cancelled By: CB313350
Cancelled Date: 2022-11-01

Nature: MORTGAGE
Registration Number: CB313466
Registration Date and Time: 2022-11-01 12:01
Registered Owner: INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.
INCORPORATION NO. A0081339

TITLE SEARCH PRINT

2026-02-04, 12:05:52

File Reference: 1001352818

Requestor: eichan.hu@nortonrosefulbright.com

Declared Value \$22200000

Nature: ASSIGNMENT OF RENTS
 Registration Number: CB313467
 Registration Date and Time: 2022-11-01 12:01
 Registered Owner: INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.
 INCORPORATION NO. A0081339

Nature: MORTGAGE
 Registration Number: CB313750
 Registration Date and Time: 2022-11-01 13:03
 Registered Owner: HUGUETTE YVETTE GILBERTE DORE
 MARC UMENDRA MITAL
 FLAVR MANAGEMENT GROUP INC.
 INCORPORATION NO. BC0804821

Cancelled By: CB1737946
Cancelled Date: 2024-11-28

Nature: PRIORITY AGREEMENT
 Registration Number: CB314276
 Registration Date and Time: 2022-11-01 14:34
 Remarks: GRANTING CB313466 PRIORITY OVER CB313750

Cancelled By: CB1737946
Cancelled Date: 2024-11-28

Nature: PRIORITY AGREEMENT
 Registration Number: CB314277
 Registration Date and Time: 2022-11-01 14:34
 Remarks: GRANTING CB313467 PRIORITY OVER CB313750

Cancelled By: CB1737946
Cancelled Date: 2024-11-28

Nature: MORTGAGE
 Registration Number: CB1691312
 Registration Date and Time: 2024-11-04 09:22
 Registered Owner: BANCORP BALANCED MORTGAGE FUND II LTD.
 INCORPORATION NO. BC0856913
 BANCORP GROWTH MORTGAGE FUND II LTD.
 INCORPORATION NO. BC0856914
 BANCORP FINANCIAL SERVICES INC.
 INCORPORATION NO. BC0712503
 MANDATE MANAGEMENT CORPORATION
 INCORPORATION NO. BC0372290

TITLE SEARCH PRINT

2026-02-04, 12:05:52

File Reference: 1001352818

Requestor: eichan.hu@nortonrosefulbright.com

Declared Value \$22200000

Nature: ASSIGNMENT OF RENTS
 Registration Number: CB1691313
 Registration Date and Time: 2024-11-04 09:22
 Registered Owner: BANCORP BALANCED MORTGAGE FUND II LTD.
 INCORPORATION NO. BC0856913
 BANCORP GROWTH MORTGAGE FUND II LTD.
 INCORPORATION NO. BC0856914
 BANCORP FINANCIAL SERVICES INC.
 INCORPORATION NO. BC0712503
 MANDATE MANAGEMENT CORPORATION
 INCORPORATION NO. BC0372290

Nature: OPTION TO PURCHASE
 Registration Number: CB1926433
 Registration Date and Time: 2025-03-14 11:34
 Registered Owner: G4 CONSTRUCTION LTD.
 INCORPORATION NO. BC1360393
 BULAND CONSTRUCTION LTD.
 INCORPORATION NO. BC1354472
 LIFETIME CONSTRUCTION LTD.
 INCORPORATION NO. BC1354467
 BEST CANADIAN HOMES LTD.
 INCORPORATION NO. BC1355860
 GILL 22 CONSTRUCTION LTD.
 INCORPORATION NO. BC1354465
 1370395 B.C. LTD.
 INCORPORATION NO. BC1370395
 HARJUS CONSTRUCTION LTD.
 INCORPORATION NO. BC1354484
 1507718 B.C. LTD.
 INCORPORATION NO. BC1507718

Cancelled By: CB2153198
Cancelled Date: 2025-07-04

Nature: PROPERTY TRANSFER TAX ACT LIEN
 Registration Number: CB2048464
 Registration Date and Time: 2025-05-16 14:55
 Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
 Remarks: PROPERTY TRANSFER TAX ACT
 AS TO THE INTEREST OF MORTISE (SCOTT ROAD
 RESIDENTIAL) HOLDINGS LTD.

Nature: CERTIFICATE OF PENDING LITIGATION
 Registration Number: CB2596979
 Registration Date and Time: 2026-01-30 09:06
 Registered Owner: 1361520 B.C. LTD.
 INCORPORATION NO. BC1361520
 Remarks: INTER ALIA

TITLE SEARCH PRINT

2026-02-04, 12:05:52

File Reference: 1001352818

Requestor: eichan.hu@nortonrosefulbright.com

Declared Value \$22200000

Duplicate Infeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

Appendix B – CBRE’s progress report dated January 30, 2026

Progress Report #5

CBRE

Scott Plaza
8140 120th Street
Surrey, BC

January 30th, 2026

Prepared For:
Alvarez & Marsal Canada Inc. (Receiver)

Prepared By:
CBRE National Investment Team – Vancouver
1021 West Hastings Street, Suite 2500
Vancouver, BC V6E 0C3



Dear Anthony and Pinky,

We are pleased to present to you our fifth progress report for the sale of Scott Plaza, 8140 120th Street, Surrey BC. Through our marketing process, we have created a custom marketing campaign with email blast and brochure highlighting the key investment points and property details for the property.

We officially launched our comprehensive marketing campaign via email blast on Tuesday, October 21st to 1,623 prospects selected from the extensive database of CBRE Limited and initiated multiple re-launches of the campaign on in November and January. The opportunity is also posted (and re-posted) on the CBRE website, LinkedIn, multiple news channels, social media channels, and two large “For Sale” signages are installed on the property.

Since our launches, our team has been responding to a large number of phone calls and email inquiries from a wide range of channels of prospective purchasers and cooperating brokers. Qualified groups that have signed a Confidentiality Agreement have been provided access to our secure online data room, which contains all other pertinent and confidential property information.

Please see the detailed breakdown of our marketing efforts and prospective investor interest outlined in the pages following.

We understand that with the collaboration of Alvarez & Marsal, there is now an accepted firm offer on the property that is subject to court approval on February 13th, 2026. We are still waiting for the details of the accepted offer and the public court filing documents from Alvarez and Marsal.

In the coming weeks leading up to the court date, our efforts will be focused on continuing our wide scope market efforts to gather additional interest and at the same time, engaging with all previously interested parties to notify them of the accepted offer and the court date. We will also look to respond to requests for the court filing documents and provide prospective purchasers with the necessary guidance on court procedures. Lastly, CBRE will provide Alvarez and Marsal with any assistance needed for the court application and affidavit.

Should you have any questions in the meantime, please contact us at your earliest convenience.

Sincerely,

Anthony Liang

Vice President

CBRE Limited Capital Markets

National Investment Team

778 372 3937

Anthony.Liang@cbre.com

Marketing Process Tracker

Marketing Details

The offering was launched to the market via email blast on Tuesday, October 21st, 2025, and relaunched on Thursday, November 6, 2025 and January 7th, 2026.

The eblast included a link to the marketing brochure and confidentiality agreement.

The eblast also included the high level data points outlining the offering, with a call to action (CTA) to download the brochure. A CTA was also included to download and return the CA for dataroom access.

MARKETING EMAIL BLAST			
Launch Date	October 21, 2025	November 6, 2025	January 7, 2026
Number of Recipients	1,623	1,603	1,608
Total Views (as of Jan 8)	3,975	2,600	3,035
Number of Unique Views (as of Jan 8)	982	907	899
Total Clicks (as of Jan 8)	504	364	293
Number of Brochure Clicks (as of Jan 8)	322	186	176
Number of CA Clicks (as of Jan 8)	72	65	36
OTHER MARKETING EFFORTS			
Advertising	<p>Vancouver Sun</p> <ul style="list-style-type: none"> November 7 (print edition) <p>Postmedia Online</p> <ul style="list-style-type: none"> VancouverSun.com, TheProvince.com and Postmedia owned & operated news media websites Geo-target: Greater Vancouver & Surrey Campaign period: Nov 5th to Dec 4th , 2025 Expected Impressions: 208,333 <p>Insolvency Insider (newsletter and website)</p> <ul style="list-style-type: none"> Four week run time (ending Dec 5) 		

	Link
Signage	Two signs installed at Property (see Appendix)
CBRE.ca	Link
LinkedIn	Link

Sales Process Tracker

Confidentiality Agreements Received & Interested Groups

The following table shows all groups that have either sent a signed CA, or we have had discussions thus far. Groups highlighted in gray represent those who have indicated that they will pass on the opportunity. Please refer to the previous reports for records from Nov 24.

#	DATE	COMPANY	DEC 10	JAN 12	JAN 30
1	Oct 21	Cristall Group	Cristall Group is still interested and asked about current offer process. They are aware there is another offer in place so will wait to see how that will turn out.	Cristall Group is on hold until there is further clarity on the current deal.	Cristall Group will be assessing the opportunity further once the details of the accepted offer is disclosed to the public.
2	Oct 22	Hazelcrest	Hazelcrest is speaking with the City to understand redevelopment potential.	Hazelcrest is still interested in the property and is just getting back from holidays. We have a call with them later this week to discuss their underwriting.	We toured Hazelcrest through the property and they are underwriting the opportunity from a for-lease perspective. They have conveyed that pricing will likely be closer to \$18 – 20 million for them to obtain the returns needed.
3	Oct 28	Pollyco	Pollyco is interested and will look to tour the property in the next couple of weeks. We are confirming tour dates with them.	Pollyco walked through the property but indicated that the condition is not ideal for their operations. They are currently revising their underwriting to incorporate the necessary capital costs.	Pollyco has been made aware that there is an accepted offer that will be going for court approval. They will assess the opportunity further once the court documents are made public.
4	Nov 4	Tria Homes	We are still confirming a tour date with Tria.	Tria Homes will be touring the property in the coming week.	Tria Homes toured the property and indicated that the property requires significant capital

					expenditure given the state. They will await for the court date to be finalized to decide if they will proceed with an offer.
5	Nov 5	Unite Capital Corp	They are interested but will look to tour in the next couple of weeks.	Unite is still interested in the property and will look to take another review of the materials following holidays.	We have indicated to Unite that an offer has been accepted and they will await for further information before deciding whether or not to proceed.
6	Nov 5	K & L Unity Group of Companies	We are confirming tour date with them.	K&L is away on holidays and will look to reconnect in the coming week.	We toured K&L through the property earlier this week and they noted that significant capital expenditure would be required on the property. They own the neighbouring plaza so it would be beneficial for them to purchase this asset. They are now aware of an accepted offer and will await for the details to come out.
7	Nov 6	Qualico	Qualico is still interested and will look to wait until the current offer is dealt with.	Qualico is on hold until the current offer is dealt with.	We will inform Qualico of the accepted offer and gauge their interest to compete in court.
8	Nov 13	Twenty 12 Capital Inc	Twenty 12 is still very much interested but is struggling to obtain pricing above \$20 million. They will need vacant possession. We are still discussing with them.	Twenty 12 is still very much interested in the property and would be interested in re-submitting their offer on an as-is basis if the current offer doesn't work out.	We toured Twenty 12's entire team through the property and they are still very interested in the opportunity for their Vison Electronics store. They will await for the information on the accepted offer to become public before deciding whether or not to proceed.
9	Nov 17	Vista Hospitality	Vista is looking at the files right now and we are looking for a follow up conversation.	Vista is passing for now.	Vista has been informed of an accepted offer and will let us know if they decide to participate later on.
10	Nov 24	Spire Development	Spire is still interested and toured the property thoroughly. We will continue discussions with them.	Spire is still interested and are looking to connect with us in the coming week.	We have had multiple calls and property tours with Lawrence Green of Spire who is assessing the property based on a value-add strategy of stratifying the units for sale. Spire has completed multiple similar

					<p>projects in the past and recent purchased a retail asset, Taylor Crossing in North Vancouver under the same strategy. They are well-versed in the stratification program and took their entire consultant team through the property. Spire indicated that the property require substantial investments in terms of capital needs and due to the odd layouts of the retail/office units, it would need to be re-demised. Furthermore, once you account for the capital upgrade cost needed and the realistic strata sale value you can look to obtain in the property, they would only be able to pay \$16 – 18 million for the property. Spire will await for further information from the court application before making a decision to proceed.</p>
11	Nov 27	Grandview Construction Ltd.	The group just gained access to the data room and we are waiting to have initial discussions.	Grandview has passed on the opportunity.	Grandview has been made aware of the accepted offer and we will wait to see if they decide to participate in the court process.
12	Dec 1	Persia Foods - Khash Raeisi / Maureen Mounzer PREC	The group just gained access to the data room and we are waiting to have initial discussions.	Persia Foods is still interested and will look to resubmit following result of the current offer.	Persia Foods toured the property last week as an owner-user. They have been made aware of the accepted offer and we will wait to see if they decide to participate in the court process.
13	Dec 9	Creskar Developments Inc - Vijay Chandrashekar	The group just gained access to the data room and we are waiting to have initial discussions.	We are still working to connect with them following holidays.	They have been made aware of the accepted offer and we will wait to see if they decide to participate in the court process.
14	Dec 9	Individual Investor - Bachittar Singh (sent by Rick Gill PREC)	The group just gained access to the data room and we are waiting to have initial discussions.	They have passed on the opportunity due to pricing.	They have been made aware of the accepted offer and we will wait to see if they decide to participate in the court process.
15	Dec 31	Jaspreet Singh (sent by	-	The group just gained access to the data room and we are	They have been made aware of the accepted offer and we

		Waqar Farooq Khan, Imraj Gill (lawyer))		waiting to have initial discussions.	will wait to see if they decide to participate in the court process.
16	January 11	Avala Equities	-	The group just gained access to the data room and we are waiting to have initial discussions.	They have been made aware of the accepted offer and we will wait to see if they decide to participate in the court process.
17	January 19	Crestpoint	-	-	They have been made aware of the accepted offer and we will wait to see if they decide to participate in the court process.

#	DATE	COMPANY	DEC 10	JAN 12	JAN 30
1	Oct 21	Red Properties	The group took an initial look at the property but indicated that they would only focus on the income-producing aspect of the property. However the amount of work needed would be substantial and they could not get near our price guidance.		
2	Oct 22	Northstar	Northstar has passed due to pricing.		
3	Oct 22	Sunblest Properties	Sunblest indicated that pricing is too far for their capital return requirements and has passed on the opportunity.		
4	Oct 23	Revesco Properties Trust	Revesco Properties has passed due to the pricing being out of range for them. They had evaluate the property for stratification but indicated that the layout and configuration of the units are too odd for sale. They will need to conduct substantial work on the property to stratify the units.		
5	Nov 3	Pure Land Investments Inc.	The group is looking at the opportunity only based on redevelopment so has not been able to obtain land value close to our price guidance. They are passing.		
6	Nov 3	Magnum Pacific Developments	Magnum has looked at this property previously through other channels and believe pricing is still too high for their purposes of redevelopment.		
7	Nov 4	EDGAR Development	Edgar has passed on the opportunity as they believe too much work is required.		
8	Nov 5	Sunsa Holdings Ltd.	Sunsa has passed on the opportunity due to the complexity with redevelopment.		
9	Nov 5	Kiai Holdings Inc.	Kiai has passed on the opportunity due to the challenges on the leasing side.		
10	Nov 5	Anthem Properties	Anthem has passed.		
11	Nov 5	Nonni Group	Nonni is actively searching for retail assets in the Valley with redevelopment potential. However, their yield requirement is higher so will be tough to obtain our guidance value. They have passed for now but we will keep them engaged.		

12	Nov 5	Union Allied	Union Allied reviewed the opportunity based on a stratification strategy. The group had completed three previous stratification projects in the last five years in residential and industrial. They have conveyed that the configuration of the units are very challenging for stratification as multiple units have irregular layouts and/or second floor office areas. The property also requires substantial capital expenditures including those that will be needed to bring the building up to current day fire code in order to obtain strata title from the City of Surrey. The second floor office component will need to be entirely re-configured and demised into separate units in order to prepare them for sale. Lastly, given that many of the units are encumbered by existing leases including some longer term leases, it would be challenging to stratify the units and sell them for a high market price given that most buyers will want to occupy the units. Based on these factors, Union Allied has passed on the opportunity.
13	Nov 6	Townline	Townline has expressed interest initially but due to challenges in development, they have passed for now.
14	Nov 6	Mackenzie Investments	Mackenzie Investments owns multiple similar retail centers in the area and has interest. However, they are struggling with the configuration of the center and its parking situation. They have passed for now but will keep an eye on the process.
15	Nov 6	Realstream Income Properties	Realstream has passed due to the significant capital costs needed.
16	Nov 6	PC Urban	PC Urban look at the property from a redevelopment perspective but passed due to pricing and its city-related challenges.
17	Nov 6	Northbridge Capital Inc.	Northbridge Capital indicated that they will need a ~5% yield on day 1 to make this work. They also brought up the potential capital expenditures needed. They have passed for now.
18	Nov 6	Premise Properties	Premise Properties expressed interest from a retail perspective but passed after reviewing the rent roll and indicated pricing to be too high for their cost of capital.
19	Nov 6	Platform Properties	Platform has passed due to challenges with the current income.
20	Nov 5	Hardeep S Bugra	Hardeep has passed due to pricing.
21	Nov 14	Dream	Dream has passed due to pricing and challenges with easements/parking.
22	Nov 18	1351524B.C.LTD. - Surjeet Singh	Surjeet has passed due to pricing.
23	Nov 22	Cushman & Wakefield - Hudge Parmar	Hudge is interested but pricing is below expectations at this time.

Data Room Tracker

Data Room Activity

The following is a log of activity from prospective purchasers in the data room, as of Jan 30, 2026.

COMPANY	NAME	ACTION
1351524B.C.LTD. - SURJEET SING	Sandeep Mehrok	<ul style="list-style-type: none"> Downloaded Data Room in its entirety on Nov 6 & 18 Viewed Brochure on Dec 5
Bachittar Singh (Individual Investor)	Rick Gill	<ul style="list-style-type: none"> Downloaded Brochure on Dec 10 Downloaded Rent Roll/List of Tenants on Dec 16 Viewed Lease Agreements, Title, Environmental Documents, Building Condition Reports on Dec 10 & 16
Creskar Developments Inc	Vijay Chandrashekar	<ul style="list-style-type: none"> Downloaded Data Room in its entirety on Dec 9 & 21 Viewed Property Tax Notices & Building Condition Reports on Dec 9
Cristall Group	Dora Cheng	<ul style="list-style-type: none"> Viewed Brochure and List of Tenants on Oct 28
Cushman & Wakefield	Hudge Parmar	<ul style="list-style-type: none"> Viewed Prior rezoning applications and List of Tenants on Nov 24
Dream	Dee Ratnayake	<ul style="list-style-type: none"> Downloaded the Data Room in its entirety on Nov 11
EDGAR Development	Rob Casault	<ul style="list-style-type: none"> Downloaded Data Room in its entirety on Nov 6 Viewed the Trustee re Lease negotiation and renewal letter on Nov 17
Grandview Construction Ltd.	Amarjeet Ubhi	<ul style="list-style-type: none"> Viewed Brochure and Title on Nov 27
Hardeep S Bugra	Harpreet Singh	<ul style="list-style-type: none"> Downloaded the Data Room in its entirety on Nov 7
Harpreet Singh	Ingrid Soide	<ul style="list-style-type: none"> Viewed Brochure on Dec 5
Hazelcrest	Amar Burmy	<ul style="list-style-type: none"> Downloaded Data Room in its entirety on Oct 24
Jaspreet Singh (several companies)	Waqar Farooq Khan	<ul style="list-style-type: none"> Downloaded Data Room in its entirety on Jan 5 and Jan 6
JLL/Twenty 12 Capital Inc.	Drew Gamble Colton Zayshley	<ul style="list-style-type: none"> Downloaded the Data Room in its entirety on Nov 10 & 18 Downloaded brochure on Dec 5 Download Property Tax on Dec 8
Kiai Holdings Inc.	Mehran Kiai	<ul style="list-style-type: none"> Viewed Brochure, Site Assessment, List of Tenants, Property Tax, Surveys Folder, Environmental Folder, Building and Roof Inspection reports on Nov 6

Magnum Pacific Developments	Harvy Jawanda	<ul style="list-style-type: none"> Downloaded Title, Property Tax, Surveys folder, List of Tenants and the Brochure on Nov 21 Downloaded Data Room in its entirety on Nov 25
Northstar	Gordon Wylie	<ul style="list-style-type: none"> Viewed Rezoning Applications on Oct 23
Northstar	Gordon Wylie	<ul style="list-style-type: none"> Viewed List of Tenants on Oct 27
Persia Foods	Maureen Mounzer	<ul style="list-style-type: none"> Downloaded Rent Roll/List of Tenants on Dec 19 Viewed Prior Rezoning Applications, Brochure, Surveys, and Title on Dec 19
Pollyco	Stephen Hallingham	<ul style="list-style-type: none"> Downloaded Data Room in its entirety on Nov 3
Pure Land	Vishav Jyoti	<ul style="list-style-type: none"> Viewed Title, Brochure, 2025 Tax Notice and Environmental Folder on Nov 4 Downloaded List of Tenants, Prior Rezoning Applications, Building Condition Reports, Signed lease Areas - May 6 2025, and Geotech-SiteAssessment dated Apr 12, 2022 on Nov 4 Downloaded the brochure on Dec 8
Red Properties	Isaac Foord	<ul style="list-style-type: none"> Downloaded Data Room in its entirety on Oct 24
Revesco	Scott Lee	<ul style="list-style-type: none"> Viewed Brochure and Building Survey on Nov 3
Spire	Shelby Stead Jacky Li	<ul style="list-style-type: none"> Downloaded Data Room in its entirety on Nov 25 Downloaded the brochure on Dec 9
Sunblest	Anisha Virani	<ul style="list-style-type: none"> Downloaded Data Room in its entirety on Oct 24
Sunsa Holdings Ltd.	Ramin Sadat	<ul style="list-style-type: none"> Viewed List of Tenants and Title document on Nov 6 Downloaded the List of Tenants on Nov 7
Tria Homes	Raj Nijjar	<ul style="list-style-type: none"> Viewed the List of Tenant, Property Tax, Building Condition Reports, Environmental Folder, Geotech Site Assessment, Prior Rezoning Applications, and Title on Nov 10
Unite Capital Corp	Yashar Khalighi	<ul style="list-style-type: none"> Downloaded Data Room in its entirety on Nov 6 & 14
Vista Hospitality	Munnie Nauranga	<ul style="list-style-type: none"> Viewed the Brochure on Nov 12 Downloaded the brochure on Dec 5

Appendix

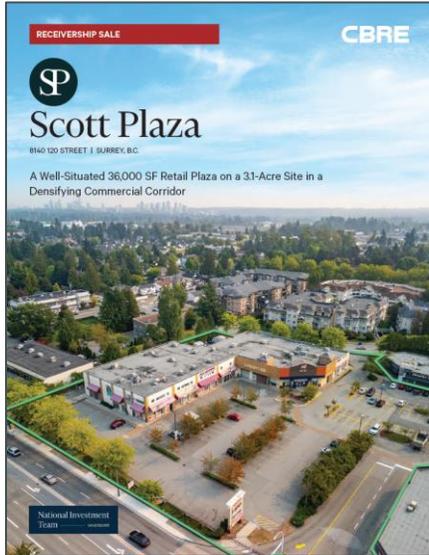
CBRE

Marketing Materials Scott Plaza

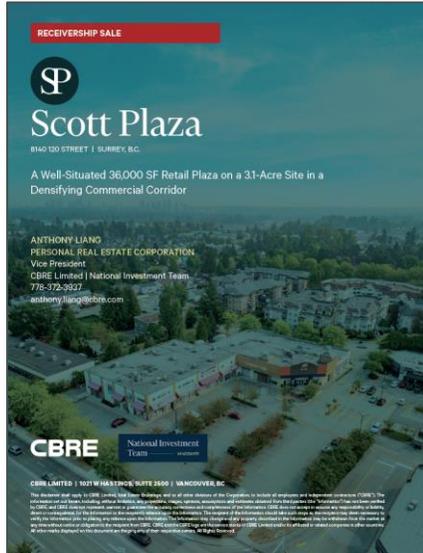


Marketing Brochure

Front



Back



Inside Pages

The Offering

On behalf of the Receiver, Alvarez & Marsal Canada Inc., CBRE Limited is pleased to present the opportunity to acquire a 100% freehold interest in Scott Plaza (the "Property") - a well maintained, nearly fully occupied retail and office property located in a rapidly transforming commercial corridor in Surrey, B.C.

Comprising a total of 35,858 sq. ft. of net rentable area that is leased to a variety of food and service-based tenants, the Property provides income stability while also offering value-add upside through enhanced leasing and redevelopment.

Currently zoned CD (Comprehensive Development), the Property offers allowable density up to 2.0x FSR. There are existing preliminary development plans that depict a development comprising two six-storey buildings, designated for multi-residential with retail, office, and daycare space.

Investment Summary

HIGHLIGHTS

- Central location in a rapidly transforming commercial corridor on Scott Road in Surrey, B.C., connected to several bus routes, highways, and arterial roads for added connectivity throughout the region.
- Ideally situated on a 31-acre site and boasts frontage of 378 feet, along with exposure to over 30,000 vehicles daily.
- The Property has been well-maintained and managed.
- Strong tenant performance with significant annual net operating income; 55% of the tenant roster comprised of mostly food and service-based tenants for added stability.
- Value-add potential for income growth through lease-up of the Property and through redevelopment to mixed-used commercial/multi-residential.
- Located in a high-growth area of Surrey, with this corridor undergoing transformation into higher density residential uses, providing an enhanced customer base for retail operations at the Property.

PROPERTY SUMMARY	
Property	Scott Plaza
Civic Address	8140 120 Street Surrey, BC
Legal Description	Lot A Section 30, Township 2, New Westminster District, Plan 84061
Site Size	135,905 SF (3.1 Acres)
Net Rentable Area	35,858 SF
Current Zoning	CD (Comprehensive Development)
OCP Designation	Commercial
OCP Density	2.0x FSR
Current Proposed Density	121,718 SF (1.9x FSR)

Property Overview

Scott Plaza is a 35,858 sq. ft., open-air shopping centre located near the intersection of 82 Avenue and Scott Road in Surrey, B.C. Serving a population of 54,385 within a 2-km radius, the Property occupies a 3.1-acre (135,905 sq. ft.) site that is optimally positioned to benefit from exposure to over 30,000 vehicles daily. The Property provides three main points of Ingress/Egress, one on the east side and two on the west side. Located within the commercial corridor of Scott Road in the neighbourhood of Newton Surrey, the Property is well-suited to benefit from complementary nearby retail while also contributing to the greater retail landscape.

A WELL-MAINTAINED PROPERTY COMPRISING A SINGLE TWO-STORY BUILDING WITH A STRONG MIX OF FOOD- AND SERVICE-BASED COMMERCIAL TENANTS:

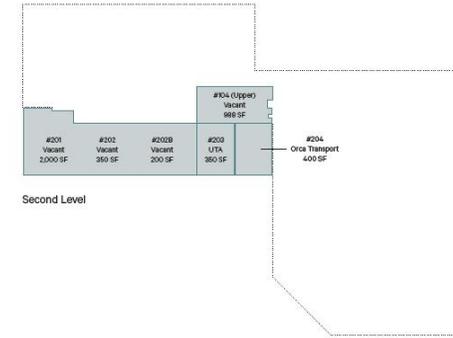
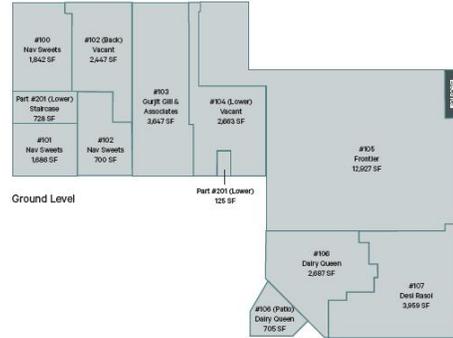
The ground floor features established food-based retailers including Dairy Queen, Nav's Sweets & Restaurant, and Desi Rasol, as well as service-based Gurjit Gill & Associates (tax and accounting services), driving consistent foot traffic. Further, unit 105 benefits from two dedicated dock-level loading doors, supporting retail logistics operations.

FLEXIBLE LEASING OPPORTUNITIES TO ENHANCE FUTURE UPSIDE:

Due to the month-to-month nature of several tenants, an enhanced leasing strategy can be implemented for additional income upside. A vacant ground-floor unit includes existing medical clinic infrastructure, while the second floor offers 2,550 sq. ft. of available office space, which will generate additional income upon lease-up.

WELL-PERFORMING ASSET WITH FUTURE REDEVELOPMENT POTENTIAL:

The property generates significant income, providing a stable cash flow, while offering the opportunity for further redevelopment. The Property's CD zoning (2.0x FSR) offers strong long-term redevelopment potential, with a previous inquiry submitted to rezone the west portion of the site and subdivide from one lot into two lots, and to develop two six-storey buildings comprising mixed-used multi-residential (122 units) with retail, office, and daycare space.

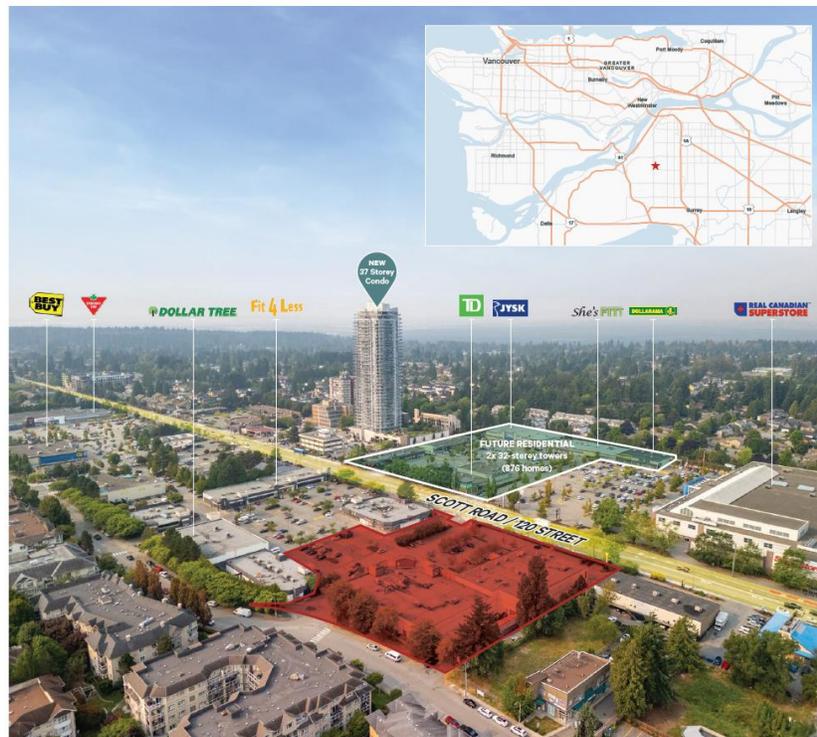


Location Overview

- Located at 8140 120th Street, the Property offers high visibility along one of Surrey's busiest arterial routes, with exposure to over 30,000 vehicles daily.
- The Property is surrounded by a dense mix of residential neighborhoods, major retailers, and community amenities, making it an ideal location to benefit from enhanced foot traffic.
- The Property is well-served by public transit, offering direct access to bus routes just steps away along Scott Road.
- As part of one of Canada's fastest-growing cities, this location benefits from strong population growth, increasing commercial demand, and a vibrant local economy in Surrey.
- The neighbourhood is currently undergoing transformation as older properties are being replaced with newer, higher-density developments with significant residential components.
- A 37-storey residential condominium was recently completed just southwest of the Property. Additionally, the Delta Shoppers Mall site across the street has been recently approved for a redevelopment encompassing 2 37-storeys towers for a total of 876 homes, signaling a demand for increased residential density in the area.

DEMOGRAPHICS

0.2 KM Radius Around Property	
Population (2025)	54,385
Projected Population (2035)	59,490
% Increase	9.4%
Average Annual Household Income (2025)	\$128,980
Projected Average Annual Household Income (2035)	\$178,587
% Increase	38.5%



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RECEIVERSHIP SALE



Scott Plaza

8140 120 STREET | SURREY, B.C.





National Investment Team

On behalf of the Receiver, Alvarez & Marsal Canada Inc., CBRE Limited is pleased to present the opportunity to acquire a 100% freehold interest in Scott Plaza (the "Property") – a well maintained, nearly fully occupied retail and office property located in a rapidly transforming commercial corridor in Surrey, B.C.

Comprising a total of 35,858 sq. ft. of net rentable area that is leased to a variety of food and service-based tenants, the Property provides income stability while also offering value-add upside through enhanced leasing and redevelopment.

Currently zoned CD (Comprehensive Development), the Property offers allowable density up to 2.0x FSR. There are existing preliminary development plans that depict a development comprising two six-storey buildings, designated for multi-residential with retail, office, and daycare space.



Click here to view brochure



Click here to view Confidentiality Agreement ("CA")

Property	Scott Plaza
Civic Address	8140 120 Street Surrey, BC
Legal Description	Lot A, Section 30, Township 2, New Westminster District, Plan 84061
Site Size	135,905 SF (3.1 Acres)
Net Rentable Area	35,858 SF
Current Zoning	CD (Comprehensive Development)
OCP Designation	Commercial
OCP Density	2.0x FSR
Current Proposed Density	121,718 SF (1.99x FSR)

If you would like more detailed information about the property, please contact **Carine Chan** at carine.chan@cbre.com with the executed Confidentiality Agreement and Disclosures of Representation & Risks, available above, or reach out to the undersigned.

Contact:

Anthony Liang
 Personal Real Estate Corporation
 Vice President
 National Investment Team - Vancouver
 CBRE Limited, Capital Markets
 778-372-3937
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For Sale

RECEIVERSHIP SALE

CBRE CBRE Limited, Real Estate Brokerage

8140 120 Street

Surrey, BC

A Well-Situated 36,000 SF Retail Plaza on a 3.1-Acre Site in a Densifying Commercial Corridor

LEARN MORE

ANTHONY LIANG Broker/Realtor
604-662-3000
anthony.liang@cbre.com

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604-681-2515

11/11/25, 6:01 AM

FRIDAY, NOVEMBER 7, 2025 VANCOUVER SUN

CITY

Case was a 'targeted and brazen shooting'

INVESTIGATION

The investigation into the early morning shooting in Surrey, B.C., has revealed the brazen vehicle to be the suspect in the shooting. The police said the suspect was a targeted and brazen shooting in the early morning. The police said the suspect was a targeted and brazen shooting in the early morning.



Imports of grapes remain necessary, industry group says

GRAPE GROWERS

Jeff Gagnard, CEO of Wine Grapes B.C., said the industry early estimates predict B.C. wine exports will be about 10 to 15 per cent of the total wine market. The industry group says that about 80 per cent of the grapes grown in B.C. are used by wineries in the province. The industry group says that about 80 per cent of the grapes grown in B.C. are used by wineries in the province.

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RECEIVERSHIP SALE

CBRE CBRE Limited, Real Estate Brokerage

For Sale

8140 120 Street

Surrey, BC

A Well-Situated 36,000 SF Retail Plaza on a 3.1-Acre Site in a Densifying Commercial Corridor

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are taller and have more of a mix of residential units. The rezoning application is for 639 strata units, 485 rental units and 32 social housing units.

It is seeking to build three 35-storey mixed use buildings and one 40-storey building that will be on the southeast corner, closest to the SkyTrain station being built adjacent to the university. The project would include 1,225 hotel rooms, as well as office and retail space. The four buildings will each sit on a corner of the site and share a six-storey podium.

"The mid levels of the podium have higher floor heights and surround the atrium to provide the workspaces with improved daylighting and flexibility. The podium also provides a larger roof area that can be given over to shared outdoor amenity space for the four towers," according to Onni's application to the city.

STORY CONTINUES BELOW

For Sale

RECEIVERSHIP SALE

CBRE CBRE Limited, Real Estate Brokerage

8140 120 Street, Surrey, BC

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Contact Us



Anthony Liang
Vice President
CBRE Limited Capital Markets
National Investment Team
778 372 3937
Anthony.Liang@cbre.com



Appendix C – the Sale Agreement

EXECUTION VERSION

PURCHASE AND SALE AGREEMENT

BETWEEN:

0952653 B.C. LTD.
(the "**Purchaser**")

AND:

1048799 B.C. LTD.
(the "**Beneficial Owner**")

AND:

MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.
MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.
MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.
(collectively, the "**Nominees**")

AND:

**ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS COURT-APPOINTED
RECEIVER OF THE RECEIVERSHIP PROPERTY**
(the "**Vendor**")

MADE AS OF OCTOBER __, 2025

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PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is dated as of October ___, 2025. (the “**Effective Date**”)

BETWEEN:

0952653 B.C. LTD.
(the "**Purchaser**")

AND:

1048799 B.C. LTD.
(the "**Beneficial Owner**")

AND:

MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.
MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.
MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.
(collectively, the "**Nominees**")

AND:

ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed receiver of the Receivership Property
(the "**Vendor**")

WHEREAS:

- A. On July 23, 2025, the Supreme Court of British Columbia (the “**Court**”) pronounced an Order (the “**Receivership Order**”), appointing the Vendor as receiver and manager, without security, of all the assets, undertakings, and property of the Beneficial Owner and the Nominees, including all proceeds (collectively, the “**Receivership Property**”) pursuant to section 39 of the *Law and Equity Act* (British Columbia).
- B. The Beneficial Owner is the beneficial owner of the Purchased Property.
- C. The Nominees hold legal title to the Purchased Property as a bare trustee, for and on behalf of the Beneficial Owner.
- D. The Beneficial Owner is the registered and beneficial owner of all of the issued and outstanding Shares of the Nominees.
- E. Subject to Court approval, the Vendor wishes to sell, and the Purchaser wishes to purchase, the beneficial ownership of the Property, and the Purchaser wishes to purchase, the Shares of the Nominees, on the terms and conditions hereof.

THEREFORE in consideration of \$1.00 paid by each party to the other and of the covenants and agreements contained in this Agreement (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 **Definitions.** In this Agreement, the following terms have the following meanings:

“**Agreement**” means this agreement of purchase and sale and its schedules, as amended from time to time;

“**Applicable Laws**” means the statutes, regulations, orders, judgments, decrees, rules or other lawful requirements of any Governmental Authorities which are applicable to the Purchased Property or any of the parties hereto;

“**Building**” means all buildings, structures and improvements on or in the Lands;

“**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday (as defined in the *Employment Standards Act* (British Columbia)) in British Columbia;

“**Chattels**” means all the chattels, personal property, goods, equipment, inventory and supplies used by the Vendor or the Nominees in connection with the operation, use, enjoyment, maintenance or management of the Lands and Building and owned by the Vendor or the Nominees as of the date of this Agreement;

“**Claims**” means all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a solicitor and own client basis and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever;

“**Completion Date**” means December 18, 2025, or such other date as may be mutually agreed in writing by the parties;

“**Condition Waiver Date**” means November 20, 2025;

“**Delivery Materials**” means all information and material delivered to the Purchaser pursuant to Sections 4.1(b) and 4.1(c);

“**Deposit**” means the amount paid by the Purchaser pursuant to Section 2.3(a);

“**Encumbrance**” means any legal notation, charge, lien, interest or other encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, pledge, hypothecation, security interest, judgment, easement, right of way, encroachment, restrictive or statutory covenant, profit à prendre, right of re-entry, lease, licence, option or claim, or right of any kind or nature whatsoever which constitutes or becomes by operation of law or otherwise such a legal notation, charge, lien, interest or other encumbrance or title defect;

“**Environment**” means humans, animals, plants and other living organisms and air, land, water and all other external conditions or influences under which humans, animals, plants and other living organisms, live or are developed;

“**Environmental Condition**” means:

(a) the presence of any Hazardous Substances in, on, at or under the Lands;

- (b) the release of any Hazardous Substances to, at or from the Lands;
- (c) the presence of any Hazardous Substances in, on, at or under any subsoil, water, groundwater, sediments or building, improvement or structure or migrating to or from the Lands; and
- (d) any damage, contamination, pollution, impairment, alteration, destruction of or injury to, human health or safety or to the Environment resulting from any activity, operation, act or omission of any kind whatsoever on, at or relating to the Lands, including damage, contamination, pollution, impairment, alteration or destruction of or injury to fish, fish habitat, wildlife, biota, crops, livestock, lands, soil, air (including indoor air), water, sediments, groundwater and drinking water supplies at, on or of the Environment;

“**Environmental Laws**” means all applicable common laws, statutes, regulations, rules, standards, codes, protocols, policies, guidelines and bylaws of, or issued by or under the direction or authority of, any Governmental Authority relating to or in respect of the protection of the Environment or in respect of Hazardous Substances including the *Environmental Management Act* (British Columbia);

“**Estoppel Certificate**” means a certificate from a Tenant in the form set out in Schedule B addressed to the Purchaser and the Purchaser’s lender or such other form as may be prescribed under such Tenant’s Lease (subject to Section 4.4(a));

“**Governmental Authority**” means any federal, provincial, regional, municipal or local government, government authority, office or official having jurisdiction or other political subdivision of any of them, or any entity, authority, agency or court or person exercising executive, legislative, judicial, regulatory or administrative functions on behalf of any such government, government authority, office or official having jurisdiction or other political subdivision thereof;

“**GST Certificate**” has the meaning set out in Section 9.6;

“**Hazardous Substance**” means any substance, material or thing or combination of substances, materials or things which is prohibited, controlled or regulated under any Environmental Law and, in respect of the foregoing, is found in a material or relevant concentration for the purpose of any Environmental Law;

“**Lands**” means the lands located in Surrey, British Columbia as legally described in Schedule "A" attached hereto;

“**Leases**” means all agreements, whether written or oral, partly written and partly oral, pursuant to which any Person has any interest in the Lands in the nature of a tenancy or a right to occupy premises, including any amendment, modification, extension or renewal thereof, and including all guarantees, indemnities and other security in respect thereof (whether included in such agreements or in documents executed pursuant to, supplemental to or in connection with such agreements), and “**Lease**” means any of such Leases (for greater certainty, any new lease agreement which is entered into in accordance with Section 4.1(g) after the date of this Agreement will become, effective as of the date it is so entered into, a “**Lease**” for all purposes under this Agreement);

“**LTO**” means the Land Title Office applicable to the relevant component of the Lands;

“**Mutual Waiver Date**” means December 4, 2025;

“**Nominee Shares**” means all of the issued and outstanding shares in the capital of the Nominees.

“**Nominees**” means (i) Mortise (Scott Road Residential) Holdings Ltd., (ii) Mortise (Scott Road Office) Holdings Ltd., and (iii) Mortise (Scott Road Commercial) Holdings Ltd.;

“**Order**” means any directive, decision, order, notice including a notice of litigation or proceeding, letter or other written communication, that requires the taking of any measures or actions or refraining from taking any measures or actions, issued or made by any Governmental Authority under any Environmental Law;

“**Permitted Encumbrances**” means the Encumbrances listed in Schedule A;

“**Person**” includes any individual, corporation, body corporate, partnership, joint venture, trust, estate, unincorporated association or Governmental Authority however designated or constituted;

“**Premises**” means the Lands and the Building;

“**Property Transfer Tax**” means a tax payable to the Provincial government by purchasers of real estate and enforced under the *Property Transfer Tax Act* (British Columbia);

“**Province**” means the Province of British Columbia;

“**Purchase Price**” means the amount set out in Section 2.2;

“**Purchased Property**” means the Lands, Building, the Leases, the Chattels, all Service Contracts which the Purchaser elects to assume pursuant to Section 5.3 of this Agreement, and all other rights and benefits to be granted or transferred to the Purchaser under this Agreement, as well as the Nominee Shares in accordance with Section 2.4;

“**Purchaser’s Conditions**” has the meaning set out in Section 6.3;

“**Purchaser’s Solicitors**” means Watson Goepel LLP;

“**Release**” includes releasing, spilling, leaking, pumping, pouring, flowing, depositing, emitting, emptying, discharging, escaping, leaching, disposing and dumping;

“**Reverse Vesting Order**” means a reverse vesting order of the Court, substantially in the form attached hereto as Schedule C pursuant to which the Beneficial Owner continues to hold all of its right, title, and interest in the Lands, and all Claims and encumbrances against the Beneficial Owner, including all Claims and encumbrances against the Beneficial Owner’s interest in the Lands, and any assets that are not Purchased Property and liabilities that are not assumed by the Purchaser are vested in a new entity incorporated for that purpose;

“**Service Contracts**” means all subsisting agreements entered into by or on behalf of any Vendor or any Nominee in respect of the furnishing of supplies or services to the Lands and Building or in respect of the management or operation of the Lands and Building (including agreements with janitors, building managers and other management or maintenance personnel), but excluding any property management agreement;

“**Stratification**” has the meaning set forth in Section 6.3(b)

“**Tenants**” means all persons holding an interest in the Lands pursuant to the Leases, and “**Tenant**” means any of such Tenants;

“**Transaction**” means the purchase and sale of the Purchased Property provided for in this Agreement;

“**Trust Declaration**” means the Declaration of Trust and Agency Agreement between the Nominees and the Vendor dated November 1, 2022;

“**Vendor**” means Alvarez & Marsal Canada Inc. in its capacity as Court-appointed receiver of the Receivership Property; and

“**Vendor’s Solicitors**” means Norton Rose Fulbright Canada LLP.

1.2 **General Principles.** For the purposes of this Agreement:

- (a) “this Agreement” means this Agreement, including the Schedules hereto, as the same may be supplemented or amended and in effect from time to time;
- (b) any reference in this Agreement to an Article, Section or Schedule is a reference to the appropriate Article, Section or Schedule in or to this Agreement;
- (c) if any provision of this Agreement or any part hereof is found or determined to be invalid, then it will be severable and severed from this Agreement and the remainder of this Agreement will be construed as if such invalid provision or part had been deleted from this Agreement;
- (d) the headings used in and the organization of this Agreement are solely for convenience of reference and will not in any way affect, limit, amplify or modify the terms hereof and will not be construed in any way to be part of this Agreement in the interpretation hereof;
- (e) the words “herein”, “hereof” and “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or Schedule hereof;
- (f) the word “including”, when following any general statement, term or matter, will not be construed to limit such general statement, term or matter to the specific items or matters set out immediately following such word or to similar items or matters, but will be construed to refer to all other items or matters that could reasonably fall within the scope of such general statement, term or matter, whether or not non-limiting language (such as “without limitation”, “but not limited to” or words of similar import) is used with reference thereto;
- (g) words importing the masculine gender include the feminine or neuter gender and words in the singular include the plural, and vice versa;
- (h) any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statutes or any regulations that may be passed which have the effect of supplementing or superseding such statutes or regulations; and
- (i) all references to monetary amounts in this Agreement are references to Canadian dollars.

1.3 **Schedules.** The following are the Schedules to this Agreement, each of which is an integral part hereof:

- Schedule A - Lands and Permitted Encumbrances
- Schedule B - Estoppel Certificate
- Schedule C - Form of Reverse Vesting Order

ARTICLE 2
PURCHASE AND SALE, PURCHASE PRICE AND PAYMENT

- 2.1 **Purchase and Sale.** The Purchaser hereby agrees to purchase the Purchased Property from the Vendor, the Beneficial Owner and the Nominees, as applicable, and the Vendor, the Beneficial Owner and the Nominees, as applicable, agree to sell the Purchased Property to the Purchaser, on the terms and conditions set out herein.
- 2.2 **Purchase Price.** The Purchase Price for the Purchased Property will be \$21,500,000.00.
- 2.3 **Payment of Purchase Price.** The Purchase Price for the Purchased Property will be paid as follows:
- (a) as to \$1,500,000.00, by payment of such amount (the “**Deposit**”) by the Purchaser to the Vendor’s Solicitors, in trust, within three (3) Business Days after the execution and delivery of this Agreement by all parties, by way of wire transfer; and
 - (b) as to the balance of the Purchase Price (subject to the adjustments made pursuant to Section 3.3), by payment of such amount by the Purchaser to the Vendor’s Solicitors pursuant to Article 8 by way of wire transfer.
- 2.4 **Investment of Deposit.** The Deposit will be invested by the Vendor’s Solicitors in an interest bearing Guaranteed Investment Certificate (“GIC”), with interest for account of the Purchaser.
- 2.5 **Application of Deposit.** The amount paid at any time on account of the Deposit will be:
- (a) paid to the Vendor’s Solicitors, in trust, on the Condition Waiver Date on account of the Purchase Price if the Purchaser waives all of the Purchaser’s Conditions as further set out in Section 6.4 hereto. For greater certainty, following satisfaction or waiver of the Purchaser’s Conditions, if the Transaction is not completed by the sole reason of the failure of the Purchaser to perform any of the covenants and agreements on the Purchaser’s part to be performed hereunder, then the Deposit (including all interest) shall be forfeited to the Vendor as liquidated damages and without prejudice to any other rights and remedies available to it under this Agreement, at law or in equity; or
 - (b) paid to the Purchaser (less the \$1.00 paid by the Purchaser to the Vendor pursuant to Section 6.3):
 - (i) if the Purchaser does not notify the Vendor of the satisfaction or waiver of all of the Purchaser’s Conditions in the manner and within the applicable times provided herein, in which event this Agreement will terminate forthwith upon such payment being made, and no party will have further obligations to the others under this Agreement other than as expressly set out herein; or
 - (ii) if the Vendor elects not to complete the purchase of the Purchased Property pursuant to Section 8.6, in which case in addition to the Deposit being returned to the Purchaser, the Vendor shall also pay (i) a fee of \$25,000.00 (the “**Break Fee**”) and (ii) a fee of up to \$50,000.00 (the “**Legal Fee Payment**”) to the Purchaser, as a penalty for terminating this Agreement and for the legal fees and expenses which the Purchaser has incurred in connection with this Agreement. For greater certainty, the Purchaser will provide copies of all invoices from the Purchaser’s Solicitors issued in connection with this Agreement for its review prior to payment of the Legal Fee Payment and the Vendor shall only be responsible for such legal fees reasonably incurred (including taxes and disbursements) up to the maximum amount of

\$50,000.00, and the Purchaser will be responsible for any legal fees in excess of this amount; or

(iii) if this Agreement is terminated pursuant to Section 3.4.

- 2.6 **Nominee Shares.** The Purchaser will have the option, exercisable by providing written notice to the Vendor at any time on or before the Condition Waiver Date, to purchase the Nominee Shares from the Vendor for \$1.00 and all of the beneficial interest of the Vendor in the Purchased Property for the Purchase Price less \$1.00.

ARTICLE 3 COMPLETION, POSSESSION AND ADJUSTMENTS

- 3.1 **Completion.** Subject to the Court granting the Reverse Vesting Order, the completion of the purchase and sale of the Purchased Property contemplated by this Agreement will occur on the Completion Date.
- 3.2 **Possession.** The Vendor will deliver to the Purchaser possession of the Purchased Property, free from all Encumbrances other than the Permitted Encumbrances, immediately upon the completion of the sale and purchase of the Purchased Property.
- 3.3 **Adjustments.**
- (a) **Adjustment Date.** Adjustments for the Purchased Property will be made as of the Completion Date and the payment due pursuant to Section 2.3(b) will be adjusted accordingly. Except as otherwise provided in this Agreement, the Vendor will be responsible for all expenses and will be entitled to all revenues accrued in respect of the Purchased Property for the period ending on the day before the Completion Date and, for the period from and including the Completion Date, the Purchaser will be responsible for all expenses and will be entitled to all revenues accruing in respect of the Purchased Property.
- (b) **Adjustment Items.** The adjustments in respect of the Lands and the Leases will include all current rents (including current basic rent, current additional rent, current percentage rent and other current charges), prepaid rents and other prepaid charges and all other items normally adjusted between a vendor and purchaser in respect of the sale of property similar to the Lands.
- (c) **Statement of Adjustments.** A statement of adjustments will be delivered to the Purchaser by the Vendors at least five (5) Business Days prior to the Completion Date and will have annexed to it details of the calculations used to arrive at all debits and credits on such statement of adjustments. The Vendor will give the Purchaser and its representatives reasonable access to all working papers and back-up materials in order to verify such statement of adjustments.
- (d) **Readjustment.** If the final cost or amount of an item which is to be adjusted has not been determined as of the Completion Date, then an initial calculation or adjustment for such item will be made as of the Completion Date, such amount to be estimated by the Vendor and agreed to by the Purchaser, each acting reasonably, as of the Completion Date on the basis of the best evidence available at the Completion Date as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined (such determination to be made as soon as possible and in any event prior to that day which is one year after the Completion Date), the Purchaser will, within thirty (30) days of determination, provide a complete statement thereof to the Vendor and, within thirty (30) days thereafter, the Vendor

and the Purchaser will make a final adjustment as of the Completion Date for the item in question. In the absence of agreement by the parties, the final cost or amount of an item will be determined by independent auditors, acceptable to the Vendors and the Purchaser, each acting reasonably, with the cost of such auditors' determination being shared equally by the Vendor and the Purchaser. On closing, the parties will execute an undertaking to further adjust between themselves to confirm the agreement set out in this Section 3.3(d).

- (e) **Commissions, Tenant Inducements and Landlord's Work.** With respect to any Lease entered into on or before the Condition Waiver Date, the Vendor will be responsible for the payment of 100% of all third party leasing commissions, whether payable or accrued before or after the Completion Date, of all tenant inducements and allowances, including lease take-over obligations and free rent, payable or accrued in respect of such Lease. To the extent that any such leasing commissions, tenant inducements and allowances, and free rent for which the Vendor is responsible have not been paid by the Vendor as of the Completion Date, the Purchaser will be credited with respect thereto on the statement of adjustments. If a new Lease is entered into in accordance with the terms of this Agreement after the Condition Waiver Date, the Purchaser will be responsible for the payment of 100% of all third party leasing commissions, tenant allowances, free rent, landlord's work and other tenant inducements of any kind in respect of such Lease (to the extent such tenant inducements are payable pursuant to such Lease on or after the Completion Date), with the Vendor to be responsible for all such costs payable prior to the Completion Date and with the Purchaser to be entitled to a credit with respect thereto on the statement of adjustments (to the extent such costs have not been paid by the Vendors).
- (f) **Tenant Receivables.** Any rental arrears and accounts receivable and any other claims against a Tenant payable or accrued prior to the Completion Date and unpaid on the Completion Date (collectively, the "**Tenant Receivables**") will remain the property of the Vendor and there will be no adjustment in favour of the Vendor on the statement of adjustments for such amounts. Any amount of rent received or collected by the Purchaser after the Completion Date from a Tenant that owes Tenant Receivables to the Vendor will be credited, first, to current month's rent, second, to any arrears of rent owing to the Purchaser and accruing from and after the Completion Date, and third, to any Tenant Receivables owed to the Vendor.

- 3.4 **Risk.** The Lands, Building and the Chattels will be at the Vendor's risk until the completion of the sale and purchase of the Purchased Property contemplated herein and, thereafter, at the Purchaser's risk, and the Vendor will hold all insurance policies and the proceeds thereof in trust for the parties as their respective interest may appear pending the Completion Date. Notwithstanding the foregoing, if the Lands and the Chattels or any material part thereof is destroyed or expropriated prior to the Completion Date, then the Purchaser will have the option, in its sole discretion, of completing the sale and purchase and accepting from the Vendor an assignment of any proceeds of insurance (and an adjustment to the Purchase Price, in favour of the Purchaser, in an amount equal to the deductible under the relevant insurance policy) or expropriation award, or of not completing the sale and purchase (in which case the Deposit paid, together with all accrued interest thereon, will be returned to the Purchaser forthwith, this Agreement will terminate and the parties will have no further obligations hereunder).

ARTICLE 4

VENDOR'S COVENANTS, REPRESENTATIONS AND WARRANTIES

- 4.1 **Basic Covenants.** The Vendor will:

- (a) permit the Purchaser through its authorized representatives, consultants and agents, during normal business hours upon forty-eight (48) hours notice to the Vendor and subject to the

rights of the Tenants under the Leases and the holders of the Permitted Encumbrances, to enter the Premises and carry out, at its sole cost and expense, tests and inspections of the Premises. Notwithstanding the foregoing, any intrusive testing shall not be carried out unless the Purchaser has obtained the prior written confirmation from the Vendor in respect of the date, time, location and scope of such intrusive testing, such consent not to be unreasonably withheld or delayed. The Vendor reserves the right to have its representatives attend on the Premises with the Purchaser at the time the Purchaser carries out any tests and inspections. The Purchaser shall promptly repair at its sole cost and expense, and shall be responsible for, any damage caused by such tests and inspections, whether performed by the Purchaser or its agents, consultants, employees or lenders, and shall fully indemnify the Vendor from all costs of repairing such damage or any loss caused by such tests or inspections and all Claims relating to any such tests or inspections and from all Claims incurred by the Vendor as a result thereof including any construction liens registered against the Premises, personal injury or death as a result thereof, provided that such indemnity shall not apply to any Claims made or arising in respect of information regarding the Premises discovered as a result of such tests or inspections;

- (b) deliver to the Purchaser at its address herein (or make available in an electronic data room) on or before the date that is three (3) Business Days after the execution and delivery of this Agreement by both parties, to the extent such information and/or documents are in the Vendor's possession, control or knowledge (as applicable), and where such information and/or documents are not in the Vendor's possession, control or knowledge (as applicable), the Vendor shall use commercially reasonable efforts to obtain same:
- (i) true and complete copies of the Leases (including, for greater certainty, true and complete copies of any guarantees, indemnities and other security in respect thereof which are included in any document other than the main lease agreement), including any amendments or modifications, extensions or renewals and of any current drafts of any anticipated offers to lease any part of the Lands and/or Building;
 - (ii) a "rent roll" in respect of the Leases, completed to the best of the Vendor's knowledge, consisting of a list of the Tenants, the monthly rent payable by each, the date each tenancy commenced, particulars of any arrears of rent owing by or outstanding dispute with any Tenant, particulars of any default under the Leases (including non-financial defaults), particulars of any modification, extension or renewal of any Lease, particulars of any prepayments or abatements of rent, particulars of any security or damage deposits held by or on behalf of the Vendor and particulars of any guarantees, indemnities or other security in respect of any Lease;
 - (iii) true and complete copies of all:
 - A. plans, drawings and specifications of the Lands and Building, indicating floor plans, elevation drawings, building cross-sections and site plans, "as built" or other mechanical, electrical and plumbing drawings, building inspection certificates, licences and permits necessary for the conduct and operation of the Lands for the purposes they are now being conducted and operated;
 - B. third party studies, tests, surveys, investigations, site assessments, reports (including engineering, geotechnical and environmental reports), plans, specifications, drawings, applications, permits and other information concerning the Premises, including (i) any appraisals of the Premises, (ii) any Environmental Site Assessments (both Phase I and Phase II if available) and (iii) any Building Condition Reports; and

- C. agreements and correspondence with each municipality within which any part of the Lands is located regarding development levies or local improvement charges payable after the Completion Date, servicing agreements, zoning, building restrictions, development permits, building permits and any other relevant matters related to the development of the Lands;
- (iv) all subsisting permits, licences and agreements with the municipality in which the Lands are situate or other regional or provincial authorities or commissions having jurisdiction, if any;
 - (v) all current files in the possession or control of the Vendor relating to zoning and building by-laws and regulations and orders of other regulatory bodies relating to any part of the Lands;
 - (vi) details of all cost sharing arrangements and agreements for servicing the Lands, if any;
 - (vii) a reasonably detailed inventory of the Chattels;
 - (viii) a true and complete list of all Service Contracts, together with true and complete copies of all written Service Contracts and relevant particulars of all unwritten Service Contracts;
 - (ix) a list of all warranties in favour of the Nominees, Beneficial Owner and/or the Vendor currently in effect in respect of the Lands, Building and the Chattels, if any;
 - (x) all realty tax assessment notices and property tax bills for the past two (2) years relating to the Lands;
 - (xi) true and complete copies of all documents, records, tax returns, notices of assessment issued by Canada Revenue Agency, financial information and other information and material pertaining to the Nominees (including the minute books for the Nominees), and any tax election forms submitted by any of them to Canada Revenue Agency;
 - (xii) true and complete copies of all contracts and agreements to which any Nominee, the Beneficial Owner or the Vendor is a party that relate to any part of the Purchased Property;
 - (xiii) true and complete copies of the Trust Declaration;
 - (xiv) any other document or information which is relevant to the operation and ownership of the Purchased Property or to the liabilities and obligations of the Nominees, Beneficial Owner or Vendor in relation to the Purchased Property which is in the possession or control of the Vendor and which is requested from time to time by the Purchaser, acting reasonably; and
 - (xv) such other information as may be disclosed by the Vendor to the Purchaser;
- (c) promptly deliver to the Purchaser the original or a true and complete copy of any other document of the type described above in Section 4.1(b) which, after the full execution of this Agreement, comes within the possession or control of any Vendor;

- (d) subject to the overriding provisions of Section 9.14 hereof, permit and enable the Purchaser and its agents, representatives and consultants to make such copies of the material referred to in Sections 4.1(b) as the Purchaser may require in connection with its due diligence review of the Purchased Property;
- (e) from the date this Agreement is executed and delivered by the parties until the Completion Date:
 - (i) make commercially reasonable efforts to maintain the Purchased Property as a prudent receiver and manager would; and
 - (ii) enforce the terms of all Leases in the ordinary course of business (however, in no event will the Vendor a) be required to commence or continue litigation or arbitration proceedings with respect to a lease, and b) be entitled to terminate any of the Leases without the prior written consent of the Purchaser, acting reasonably);
- (f) from the date this Agreement is executed and delivered by the parties until the satisfaction or waiver by the Purchaser of all the Purchaser's Conditions, not enter into any new lease agreement granting any Person a tenancy or right to occupy premises in respect of the Lands or any part thereof or modify any existing Lease and not enter into any other contract, agreement or transaction whatsoever in respect of the Property, except in the ordinary course of business, without the Purchaser's prior written consent, which consent may not be unreasonably withheld;
- (g) from the date of the satisfaction or waiver by the Purchaser of all the Purchaser's Conditions until the Completion Date, not enter into any new lease agreement or modify any existing Lease and, except in the ordinary course of business, not enter into any other contract, agreement or transaction whatsoever in respect of the Lands or the Chattels without the Purchaser's prior written consent, which consent may be unreasonably or arbitrarily withheld or delayed;
- (h) maintain in force current insurance in respect of the Premises and the Chattels until the Completion Date;
- (i) terminate all Service Contracts (including any property management agreements) that relate to the use or operation of the Premises and the Chattels (excluding, for greater certainty, such Service Contracts as the Purchaser elects to assume pursuant to Section 5.3), effective as of the Completion Date;
- (j) pay all amounts due, owing or payable pursuant to the Service Contracts to and including the Completion Date;
- (k) fully complete and execute, or cause to be fully completed and executed, and return to the Purchaser or the Purchaser's Solicitors, as soon as is reasonably possible after request therefor, all consents, authorizations or letters of authority addressed to utility service providers, Governmental Authorities and quasi-governmental and public authorities which it may be necessary for the Vendor or any of the Nominees or any director, officer or shareholder of any of them, to execute in order for the Purchaser to conduct such due diligence searches in respect of the Vendor, the Nominees (or any of them) and the Purchased Property as the Purchaser determines to be necessary acting reasonably;
- (l) forward reasonably promptly to the Purchaser any search results from utility service providers, Governmental Authorities and quasi-governmental and public authorities which are

directed to any Vendor or any Nominee in response to any due diligence inquiries made by or at the request of the Purchaser;

- (m) at no cost to the Vendor, fully co-operate with the Purchaser as necessary to assist the Purchaser in obtaining all permits and other approvals which it will require from any tenant, municipality and any other relevant Governmental Authority in connection with the Stratification and execute any authorizations, applications, consents and other instruments and documents reasonably required by the Purchaser for submission to any tenant, municipality (or any other Governmental Authority relevant to the said authorizations, applications, consents or other instruments) in connection with the foregoing; and
- (n) carry on business at the Lands in the ordinary course, and cause the Lands, Building and the Chattels to be properly kept, repaired, maintained and insured in the ordinary course at the Vendors' cost and expense so that, on the Completion Date, the Purchaser will acquire the same in substantially similar condition and state of repair as of the date of this Agreement, subject to reasonable wear and tear and save as otherwise provided for herein.

4.2 **Vendors' Representations and Warranties.** The Vendor hereby represents and warrants to the Purchaser, that the Vendor has, or will have after obtaining the Court approval referred to in Section 6.1, all necessary authority to complete the Transaction, including but not limited to the sale of Purchased Property and to execute and deliver this Agreement and all other documents and instruments contemplated herein or therein to which it is or will be party and to perform its obligations hereunder and thereunder, except as otherwise disclosed or contained in the Delivery Materials.

4.3 **As Is.** The Purchaser acknowledges to and agrees with the Vendor that:

- (a) except as expressly set forth herein, it is purchasing the Purchased Property on a strictly "as is, where is" basis, without any representation, warranty or covenant by the Vendor, the Beneficial Owner, the Nominees or any other Person, other than as set out in this Agreement;
- (b) the Vendor, Beneficial Owners and/or the Nominees shall not be required to produce any abstract of title, deed or documents or copies thereof or any evidence as to title;
- (c) it enters into this Agreement relying solely on its own inspections, it has not relied on any documents or information provided by the Vendor or any representation or warranty given by or on behalf of the Vendor concerning the Purchased Property except as otherwise expressly set out herein and it is the obligation of the Purchaser to satisfy itself (at the Purchaser's sole cost and expense) on all matters relating to or affecting the Purchased Property, including the following:
 - (i) title to the Purchased Property and/or the state of any Encumbrances or the Transaction;
 - (ii) the latent or patent defects, state of repair or condition of the Purchased Property, environmental, soils, surface and ground water, physical or otherwise, including the presence or absence of Hazardous Substances on, in, under or about the Purchased Property or any surrounding or neighbouring property;
 - (iii) the Stratification, development potential and/or the fitness of the Purchased Property for the intended use of it by the Purchaser;
 - (iv) the general condition and state of any improvements, equipment, utilities or other facilities or systems in, on, under or servicing the Purchased Property;

- (v) the boundaries and dimensions of the Purchased Property;
- (vi) the access to and egress from, or past, present or future permitted uses or zoning of the Purchased Property and the bylaws of the municipality or any other governing authority which relate to any of the Purchased Property;
- (d) the Purchaser understands and agrees that the Vendor has no obligation to conduct any investigations, tests or studies or any due diligence review of any kind whatsoever with respect to the any matter relating to the Purchased Property;
- (e) the Purchaser agrees and acknowledges that the Vendor is providing the Delivery Materials for purposes of notice only and delivery of such materials does not constitute a warranty or representation of any kind as to the quality or condition (whether environmental or otherwise) of the Purchased Property or the suitability or fitness of the Purchased Property for any of the Purchaser's purposes or intended uses whatsoever. The Vendor makes no representation or warranty as to the accuracy or completeness of any reports or information prepared by any person other than the Vendor and provided to the Purchaser hereunder;
- (f) the Purchaser agrees and acknowledges that the Purchased Property may be subject to certain work orders, municipal requirements, including building or zoning by-laws and regulations, easements for hydro, gas, and/or telephone affecting the Purchased Property, and like services to the Purchased Property, and restrictions and covenants which run with the Lands, including but not limited to the Permitted Encumbrances. Without limiting the foregoing, the Vendor, the Beneficial Owner and the Nominees shall not be responsible for rectification of any matters disclosed by any Governmental Authority;
- (g) the Purchaser agrees and acknowledges that the Vendor, the Beneficial Owners and the Nominees shall not be responsible for any costs or expenses related to the Stratification, including but not limited to rectification of any matters with respect to the Purchased Property or disclosed by any Governmental Authority;
- (h) the Purchaser forever releases the Vendor, the Beneficial Owner, the Nominees each of their directors, officers, shareholders, agents and employees from any and all Claims relating to any of the matters set out above in this Section 4.3 and the Purchaser further covenants and agrees that the Vendor, the Beneficial Owner, the Nominees and each of their directors, officers, shareholders, agents and employees shall have no liability or obligations with respect to any of the matters described in this Section 4.3 any and all of which shall, on the Completion Date, be accepted and assumed by the Purchaser;
- (i) upon completion of the Purchaser's acquisition of the Property, the Purchaser shall be deemed to have unconditionally and irrevocably waived and released the Vendor, the Beneficial Owner, the Nominees each of their officers, directors, shareholders, agents, consultants and representatives from any Claims relating to the environmental condition of the Purchased Property or neighbouring properties including any Claims related to the presence of any Hazardous Substances on, under or within the Purchased Property or neighbouring property or the non-compliance of the Purchased Property or neighbouring properties with any Environmental Laws;
- (j) if on the Completion Date the Vendor is in default in any material respect under any of the covenants and agreements to be observed or performed by the Vendor under this

Agreement, the Purchaser may elect not to complete the purchase of the Purchased Property under this Agreement. Upon completion of the purchase and sale of the Purchased Property on the Completion Date as herein provided, each party shall be deemed to have waived, to the extent it has actual knowledge of, any non-compliance with any term, covenant or condition by, or any inaccurate representation and warranty of, any other party;

- (k) the Vendor will present this Agreement to the Court for approval once all conditions precedent, save for Court-approval, have been waived or declared fulfilled, and in so doing is not contractually or otherwise liable to the Purchaser or any other party in any way;
- (l) the Purchased Property to be purchased under this Agreement does not include any personal property or chattels, and that any personal property or chattels remaining in the premises on the Property which are taken by the Purchaser, are taken at their own risk and expense, without representation or warranty of any kind from the Vendor as to the ownership or state of repair of any such personal property or chattels;
- (m) there will be no adjustments made to the Purchase Price on account of security deposits for any tenancies assumed by the Purchaser; and
- (n) the provisions of this Section 4.3 shall survive the Closing.

4.4 **Vendor's Covenants.** The Vendor covenants and agrees with the Purchaser it will:

- (a) Use commercially reasonable efforts to assist the Purchaser in a joint effort to obtain, prior to the Completion Date, Estoppel Certificates executed by all of the Tenants.

ARTICLE 5 PURCHASER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 **Purchaser's Representations and Warranties.** The Purchaser hereby represents and warrants as representations and warranties that are true as of the date hereof and will be true at the Completion Date as follows:

- (a) the Purchaser is a body corporate duly incorporated and validly existing under the laws of the Province, has never been dissolved and is in good standing with the Office of the Registrar of Companies for British Columbia in respect of the filing of annual reports;
- (b) neither the execution and delivery of this Agreement by the Purchaser, nor the consummation by the Purchaser of the Transaction, nor the compliance by the Purchaser with any of the provisions of this Agreement or of the Purchaser's closing documents to be delivered by the Purchaser on closing, will (i) violate, conflict with or result in a breach of any provisions of, or constitute default (or an event which, with notice or the passage of time, or both, would constitute default) under any of the terms, conditions or provisions of the Purchaser's constating documents or any agreement to which it is a party, or by which it or any of its properties or assets are bound or affected, or (ii) violate any lawful order of any Governmental Authority having jurisdiction over the Purchaser, or (iii) violate any Applicable Laws;
- (c) the Purchaser is not insolvent and has not committed an act of bankruptcy and no proceedings have been taken by the Purchaser or any other Person, or are pending or contemplated, with respect to the bankruptcy or any proposal in bankruptcy of the Purchaser, and no trustee,

receiver, manager, liquidator or similar Person has been appointed with respect to any of the Purchaser's property, and there is no encumbrancer in possession of any property of the Purchaser;

- (d) the Purchaser is not now, and will not be on the Completion Date, a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (e) the Transaction has been authorized by all requisite corporate proceedings and this Agreement constitutes legal, valid and binding obligations of the Purchaser;
- (f) the Purchaser is or will be a registrant for the purposes of Part IX of the *Excise Tax Act* (Canada) on or prior to the Completion Date; and
- (g) there are no suits, actions or other proceedings pending or, to the knowledge of the Purchaser, threatened against the Purchaser at law or equity or by any Governmental Authority which, if decided adversely to the Purchaser, might materially affect the ability of the Purchaser to perform any of its obligations hereunder.

5.2 **Purchaser's Covenants.** The Purchaser covenants and agrees with the Vendor it will:

- (a) keep the Delivery Materials in confidence pursuant to Section 9.14;
- (b) return copies of all Delivery Materials to the Vendor if the Transaction is not completed for any reason;
- (c) forthwith prepare for submission, at its sole cost and expense, an application to the City of Surrey for Stratification, including all supporting documents necessary, which application must be submitted no later than October 24, 2025. For greater certainty:
 - (i) the Purchaser shall provide to the Vendor copies of the application for Stratification, including all supporting documents (the "**Stratification Documents**"); and
 - (ii) the Vendor shall not use the Stratification Documents or disclose their contents to third parties.
- (d) attend meetings with the Vendor every two weeks until the Condition Waiver Date to provide updates to the Vendor with respect to the status of the satisfaction or waiver of the Purchaser's Conditions; and
- (e) provide to the Vendors any environmental reports prepared by the Purchaser's consultants in respect of the Lands within ten (10) days after receipt thereof by the Purchaser.

5.3 **Service Contracts.** Except for any Service Contracts which the Purchaser advises the Vendor, on or before the day that is ten (10) days prior to the Condition Waiver Date, that the Purchaser wishes to assume, the Vendor will cause the Service Contracts to be terminated effective on or before the Completion Date.

ARTICLE 6 CONDITIONS PRECEDENT

6.1 **Mutual Conditions.** The parties obligation to complete the Transaction contemplated by this Agreement is subject to the following condition together, (the "**Mutual Conditions**") being satisfied:

- (a) on or before 5.00 p.m. Vancouver time on the Mutual Waiver Date, the Court granting the Reverse Vesting Order and such Reverse Vesting Order thereafter being a final Order of the Court; and
- (b) as at the Completion Date, there will be no Applicable Law or Order in effect that prohibits the consummation of the Transaction or the Completion.

The Mutual Conditions are for the benefit of each of the parties and may not be unilaterally waived by either party.

6.2 **Consideration for and Nature of Conditions.** The Purchaser and the Vendor have each paid the other the sum of \$1.00 as consideration for their respective rights to remove or waive the conditions set forth in Section 6.1 and the parties acknowledge the receipt and sufficiency in all respects of such consideration and the parties acknowledge and agree that although their obligations to complete the sale and purchase contemplated by this Agreement are subject to fulfilment or waiver of such conditions:

- (a) the Mutual Conditions are not a condition to there being a binding agreement of purchase and sale between the parties respecting the Purchased Property; and
- (b) until the time limited for the fulfilment of the Mutual Conditions has expired, this Offer to Purchase is not void, voidable, revocable or, except in the case of default, otherwise capable of being terminated by either of the parties.

6.3 **Purchaser's Conditions Precedent.** The obligation of the Purchaser to complete the purchase of the Purchased Property on the Completion Date is subject to each of the following conditions precedent (collectively, the "**Purchaser's Conditions**") having been waived by the Purchaser in writing or satisfied by the Purchaser, on or before 5:00 p.m. (Vancouver time) on or before the Condition Waiver Date:

- (a) the Purchaser obtaining a financing commitment that is satisfactory to the Purchaser, in its sole discretion;
- (b) the Purchaser being satisfied, in its sole discretion, that the City of Surrey will approve the stratification plan (the "**Stratification**") proposed for the Purchased Property; and
- (c) the Purchaser being satisfied, in its sole discretion, with any due diligence searches and investigations that it may have carried out in respect of the Purchased Property.

In consideration of \$1.00 non-refundable paid by the Purchaser to the Vendor and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Vendor, the Vendor agrees not to revoke their acceptance of the Purchaser's offer herein while this Agreement remains subject to the Purchaser's Conditions. For greater certainty, the Purchaser acknowledges and agrees that the \$1.00 paid to the Vendor pursuant to this paragraph is the absolute property of the Vendor and in no event will the \$1.00 be returnable to or paid to the Purchaser.

For greater certainty, in the event that the Purchaser provides notice to the Vendor in advance of the Condition Waiver Date that it does not intend to satisfy or waive the Purchaser's Conditions, the Purchaser and the Vendor will forthwith terminate this Agreement and the Vendor will no longer be bound by the provisions of Section 9.15 and the Deposit and all interest accrued on it will be returned immediately to the Purchaser in accordance with Section 2.4(b)(i).

- 6.4 **Waiver and Satisfaction - Purchaser.** The Purchaser's Conditions are for the Purchaser's sole benefit and each may be waived unilaterally by the Purchaser, at the Purchaser's election. None of the Purchaser's Conditions will be considered satisfied unless the Purchaser confirms to the Vendor in writing that such condition has been satisfied. If the Purchaser does not give the Vendor notice of the satisfaction or waiver of each of the Purchaser's Conditions within the times therein provided, then the Purchaser's obligation to purchase, and the Vendor's obligation to sell, the Purchased Property pursuant to this Agreement will be at an end and the Deposit and all interest accrued on it will be returned immediately to the Purchaser in accordance with Section 2.4(b)(i).

ARTICLE 7 PREPARATION OF CLOSING DOCUMENTS

- 7.1 **Delivery of Closing Documents by the Vendors.** On or before the Completion Date, the Vendor will cause the Vendor's Solicitors to deliver to the Purchaser's Solicitors the following items, duly executed by the Vendor and all other Persons (other than the Purchaser) as appropriate and in registrable form wherever appropriate, to be dealt with pursuant to Article 8:

Documents Transferring Lands:

- (a) Court certified copy of the Reverse Vesting Order and any other orders as are necessary;
- (b) letters from the Vendor's Solicitors to the Land Title Survey Authority or other agency as may be required by the Reverse Vesting Order;
- (c) an agreement whereby the Vendor assigns and the Purchaser assumes the obligations under the Permitted Encumbrances;
- (d) directions to all Tenants of the Lands directing them to pay future rentals to or as directed by the Purchaser;
- (e) the Estoppel Certificates executed by the Tenants, to the extent that such certificates were successfully obtained by all the Tenants;
- (f) to the extent in the Receiver's possession or control, all keys and master keys to all units and facilities of the Purchased Property in the Vendor's possession; and
- (g) such other documents as the Vendor's Solicitors may reasonably require to document the sale and purchase contemplated herein.

Other Documents:

- (h) a statement of adjustments prepared in accordance with Section 3.3;
- (i) mutual undertakings to make final adjustments in accordance with Section 3.3;
- (j) an updated rent roll containing current information referred to in Section 4.1(b)(ii);
- (k) a statutory declaration, executed by an officer or director of the Vendor, confirming that the Vendor is not a "non-resident" of Canada within the meaning of the *Income Tax Act* (Canada); and
- (l) such further documentation relating to the completion of the Transaction as the Purchaser may reasonably require.

Nominee Share Documents

In the event the Purchaser elects to acquire the Nominee Shares:

- (m) the share certificates representing the Nominee Shares, duly endorsed for transfer to the Purchaser;
- (n) Court certified copy of the Reverse Vesting Order and any other orders as are necessary;
- (o) release from the Purchaser of all claims which they may have against the officers and directors of the Nominees; and
- (p) all other documents which are required and which the Purchaser has reasonably requested to give effect to the proper transfer, assignment and conveyance by the Vendor to the Purchaser of the Nominee Shares and the Vendor's entire right, title and interest in the Purchased Property, free and clear of all Encumbrances, other than the Permitted Encumbrances.

7.2 **Delivery of Closing Documents by Purchaser.** On or before the Completion Date, the Purchaser will cause the Purchaser's Solicitors to deliver to the Vendor's Solicitors the following documents, duly executed by the Purchaser, to be dealt with pursuant to Article 8:

- (a) any documents contemplated by Section 7.1 that require execution or delivery by the Purchaser;
- (b) a certificate of the Purchaser confirming the representations and warranties of the Purchaser under this Agreement remain true and correct in all material respects as of the Completion Date;
- (c) the GST Certificate; and
- (d) such further documentation relating to the completion of the Transaction as the Vendor may reasonably require.

7.3 **Preparation of Closing Documents.** Except for the statement of adjustments, which will be prepared by the Vendors pursuant to Section 3.3, and the Estoppel Certificates, which will be prepared by the Vendor and Purchaser's Solicitors pursuant to Section 4.4, the closing documents contemplated in Sections 7.1 and 7.2 will be prepared by the Purchaser's Solicitors for approval by the Vendor's Solicitors, acting reasonably, and delivered to the Vendor's Solicitors by the Purchaser's Solicitors on or before the date that is five (5) Business Days prior to the Completion Date. All documents referred to in Sections 7.1 and 7.2 will be in form and substance reasonably satisfactory to the solicitors for the party entitled to delivery thereof.

ARTICLE 8 CLOSING PROCEDURE

8.1 **Payment in Trust.** On or before the Completion Date, the Purchaser will pay to the Purchaser's Solicitors in trust the amount due to the Vendor pursuant to Section 2.3(b), as adjusted pursuant to Section 3.3, less the Deposit.

8.2 **Registration.** Forthwith following the payment in Section 8.1 and after receipt by the Purchaser's Solicitors of the documents referred to in Section 7.1 and after receipt by the Vendor's Solicitors of the documents referred to in Section 7.2, the Purchaser will cause the Purchaser's Solicitors to file in

the LTO on the Completion Date the Reverse Vesting Order in connection with the purchase of the Purchased Property.

8.3 **Closing.** Forthwith following the filings referred to in Section 8.2 and upon the Purchaser's Solicitors being satisfied as to the title to the Lands after conducting a post-filing for registration check of the property index for the Lands disclosing only the following:

- (a) the existing title number(s) to the Lands;
- (b) the Permitted Encumbrances;
- (c) the pending numbers assigned to the Reverse Vesting Order and other instruments referred to in Section 8.2; and
- (d) any other charges granted by the Purchaser against the Lands,

the Purchaser will cause the Purchaser's Solicitors, to pay to the Vendor's Solicitors on the Completion Date an amount equal to the aggregate of the Deposit and the amount due to the Vendor pursuant to Section 2.3(b) (as adjusted pursuant to Section 3.3) and concurrently therewith the Purchaser's Solicitors will be entitled to release the documents referred to in Section 7.1 to the Purchaser, the Vendor's Solicitors will be entitled to release the documents referred to in Section 7.2 to the Vendors and the Purchaser's Solicitors will be entitled to release to the Purchaser all interest earned on the Deposit.

8.4 **Concurrent Requirements.** It is a condition of this Agreement that all requirements of Sections 8.1 to 8.3 are concurrent requirements and it is specifically agreed that nothing will be completed on the Completion Date until everything that is required to be paid, executed and delivered in connection with the closing of the purchase and sale of the Purchased Property pursuant to this Agreement has been so paid, executed and delivered and until the Purchaser's Solicitors have satisfied themselves as to title pursuant to Section 8.3.

8.5 **Closing Deliveries.** To the extent that the Vendor has not already delivered such items to the Purchaser and to the extent that such items are within the possession or control of the Vendor, the Vendor will deliver to the Purchaser within three (3) Business Days after the Completion Date (or by such other date as is set out below), the items listed below:

- (a) executed copies of the Leases and all guarantees, indemnities and covenants in respect thereof;
- (b) executed copies of the written Service Contracts to be assigned to the Purchaser;
- (c) all keys and like devices for the Lands and the Chattels which are in the possession or control of the Vendors (such keys and like devices will be delivered by the Vendors to the Purchaser on the Completion Date);
- (d) all files, manuals, plans and other relevant documents in the possession or control of the Vendors pertaining to the Lands and reasonably required by the Purchaser for the future continuous operation of the Lands; and
- (e) all instructions, manuals, plans and other documents associated with any of the Chattels or any of the improvements on the Lands which are in the possession or control of any of the Vendors.

- 8.6 **Election.** This Agreement may be terminated at the Vendor's sole option if at any time prior to the Court granting the Reverse Vesting Order:
- (a) the Vendor's appointment as receiver of the Purchased Property is terminated for any reason or is found to be invalid; or
 - (b) the mortgage(s) on title to the Property which is the subject of the Receivership Order are redeemed or otherwise reinstated as may be permitted by the Court,

and in such event the Vendor shall have no further obligations or liability to the Purchaser under this Agreement, other than for the Break Fee and the Legal Fee Payment. This condition is for the sole benefit of the Vendor.

ARTICLE 9 MISCELLANEOUS

- 9.1 **Time.** Time will be of the essence of this Agreement and will remain of the essence notwithstanding the extension of any of the dates hereunder.
- 9.2 **Business Day.** If the date for the performance of any act or thing falls on a day other than a Business Day, then the date for the performance of such act or thing will be extended to the next Business Day.
- 9.3 **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers and remedies available to it under this Agreement or otherwise and such rights, powers and remedies may be exercised concurrently or individually without the necessity of making any election.
- 9.4 **Tender.** It is agreed that any tender of documents or money may be made upon the respective solicitors for the parties and that it will be sufficient to tender a solicitor's trust cheque rather than cash. Notwithstanding the foregoing or any other provision of this Agreement, the parties agree that, in respect of the amount to be paid pursuant to Section 8.3, the Purchaser will cause the Purchaser's Solicitors to wire transfer such amount to the trust account of the Vendor's Solicitors and will make all commercially reasonable efforts to ensure that such amount will be transferred to and received by the Vendor's Solicitors on or before 5:00 p.m. (Vancouver time) on the Completion Date. If the Purchaser's Solicitors have initiated such wire transfer prior to the time and date set out above and provide evidence thereof to the Vendor's Solicitors, but for any reason out of the control of the Purchaser (which, for greater certainty, will not include any event which is a default by the Purchaser under this Agreement) such amount is not received by the Vendor's Solicitors on or before the time and date set out above, then the time and date on which such payment must be received by the Vendor's Solicitors will be extended to 5:00 p.m. (Vancouver time) on the next Business Day following the Completion Date so long as, in addition to such amount, the Purchaser also pays to the Vendors or the Vendor's Solicitors on such next Business Day following the Completion Date interest on such amount, at a rate equal to the Prime Rate for each day from and including the Completion Date to but not including the day such payment is made. "**Prime Rate**", as used herein, means that variable annual rate of interest quoted by the main branch of Royal Bank of Canada, Vancouver, British Columbia, from time to time as the rate of interest used by it as a reference rate for setting rates of interest on Canadian dollar loans in Canada repayable on demand and commonly referred to by such Bank as its "prime rate".

- 9.5 **Fees and Expenses.** Each party will pay its own legal fees. The Purchaser will be responsible for all registration fees payable in connection with the registration of any documents registered in connection with the completion of the sale and purchase of the Purchased Property and for any GST, excluding any Property Transfer Tax payable in connection with the Purchaser's acquisition of the Purchased Property.
- 9.6 **Goods and Services Tax.** On or before the Completion Date, the Purchaser will provide the Vendors with a certificate (the "**GST Certificate**") stating that the Purchaser is registered with Canada Revenue Agency or any successor thereto for the purposes of goods and services tax ("**GST**") and setting out its GST registration number (in which event the Purchaser will not be required to pay GST to the Vendor and may self-assess therefor), failing which the Purchaser will pay to the Vendor the GST applicable to the purchase and sale of the Purchased Property on the Completion Date.
- 9.7 **Entire Agreement.** This Agreement sets forth the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior agreements and understandings among the parties in respect of matters herein and there are no oral or written agreements, promises, warranties, terms, conditions, representations or collateral agreements whatsoever, express or implied, other than those contained in this Agreement.
- 9.8 **Survival.** Except as set out below, all representations, warranties, promises, agreements and indemnities made by the parties in this Agreement will survive the Completion Date and the transfer of the Purchased Property to the Purchaser. The representations and warranties of the Vendors and Purchaser contained in this Agreement and any closing documents provided hereunder will survive for a period of:
- (a) in the case of representations and warranties related to tax matters, thirty (30) days after the expiry of the applicable statutory reassessment periods; and
 - (b) in all other cases, 12 months from the Completion Date,
- (each as applicable, the "**Survival Period**") following which neither the Vendor or Purchaser may bring any Claim for a breach of such representations or warranties, except for claims that have been notified in a written notice to the other party provided on or before the date occurring within the Survival Period.
- 9.9 **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
- 9.10 **Further Assurances.** The Vendor and the Purchaser will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to carry out effectively or better evidence or perfect the full intent and meaning of this Agreement.
- 9.11 **Notices.** Any notice which may be given pursuant to this Agreement will be in writing and delivered, transmitted by electronic mail or sent by postage prepaid mail and addressed to the parties as follows:

To the Purchaser:

0952653 B.C. Ltd.
2249 West 35th Avenue
Vancouver, B.C. V6M 1J4

Attention: Kulwant Chauhan
Email: kulwant@sevilleinvestments.ca

With a copy to:

Purchaser's Solicitor:

Watson Goepel LLP
1200 – 1075 West Georgia Street
Vancouver, BC V6E 3C9

Attention: Miles Alperstein / Elias Notopoulos
Email: malperstein@watsongoepel.com
enotopoulos@watsongoepel.com

To the Vendors:

Alvarez & Marsal Canada
925 W Georgia St Suite 902
Vancouver, BC V6C 2G3

Attention: Anthony Tillman / Pinky Law
Email: atillman@alvarezandmarsal.com
pinky.law@alvarezandmarsal.com

With a copy to:

Vendor's Solicitor:

Norton Rose Fulbright Canada LLP
510 West Georgia Street, Suite 1800
Vancouver, BC V6B 0M3

Attention: Katie Mak / Nicholas Cosulich
Email: katie.mak@nortonrosefulbright.com
nick.cosulich@nortonrosefulbright.com

or at such other address or electronic mail address as either party may specify in writing to the other. The time of giving and receiving any notice will be deemed to be on the day of delivery or transmittal if delivered or sent by electronic mail (so long as such delivery or transmittal was carried out prior to 5:00 p.m. (Vancouver time) on a Business Day, failing which such notice will be deemed to have been given and received on the next succeeding Business Day), or on the third Business Day after the day of mailing thereof if sent by mail. In the event of any disruption of mail services, all notices will be delivered or sent by electronic mail rather than mailed.

- 9.12 **Assignment.** The Purchaser may not assign this Agreement to any Person without the prior written consent of the Vendor, which may be arbitrarily and unreasonably withheld; provided, however, that the Purchaser may, without the consent of the Vendor, assign this Agreement to an affiliate (as defined in the *Business Corporations Act* (British Columbia) of the Purchaser or to any related party or to any partnership, limited partnership or other entity within the Purchaser's group of companies (in either case, an "**Acceptable Transferee**"), provided that no such assignment will release the Purchaser from any of its obligations under this Agreement. The Purchaser may also direct that registered title to the Lands (or any part thereof) and/or registered and/or beneficial ownership of the Nominee Shares (or any part thereof) or any other component of the Purchased Property be transferred to one or more Acceptable Transferees.
- 9.13 **No Partnership.** Nothing in this Agreement will be construed to create a partnership or joint venture between the parties in respect of the Lands or any part thereof.
- 9.14 **Confidentiality.** Unless the sale and purchase of the Purchased Property contemplated by this Agreement is completed, the parties will not disclose to any third party the existence, contents or effect of this Agreement or any documents, materials or information (including the results of any due diligence tests, assessments or searches) provided pursuant to or obtained in relation to this Agreement, without the prior written consent of the other party, except that each party may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors and such other Persons as may reasonably be required and except that each party may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the Purchased Property. Until such time as the Transaction is completed, the Vendor and the Purchaser also agree that none of them will issue any press or other publicity release or communication to the general public concerning the proposed purchase and sale of the Purchased Property without the prior written approval of the other party, unless any such disclosure is otherwise required by law.
- 9.15 **No Further Dealing.** The Vendor agrees that, so long as this Agreement is in force and effect, the Vendor will not, and will not authorize or permit any of its officers, directors, employees, agents, representatives or co-owners to, (a) initiate contact with, solicit or enter into negotiations with any Person, in each case directly or indirectly, concerning any possible proposal regarding the sale of the Purchased Property or any part thereof or (b) furnish, directly or indirectly, any internal non-public financial or business information to any Person in connection with any such possible proposal. Notwithstanding the forgoing, the Purchaser acknowledges that the Vendor has entered into an Exclusive Listing Agreement with CBRE Limited to market the Purchased Property and agrees such Exclusive Listing Agreement, and any marketing activities carried out by CBRE Limited and the performance of any requirements of the Vendor pursuant to the terms of such agreement, will not be considered a breach of the Vendor's obligations under this Section 9.15.
- 9.16 **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 9.17 **Joint and Several.** All covenants, agreements, representations, warranties and indemnities of the Vendor in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of the Vendor. If the Purchaser is comprised of more than one Person, then all the covenants, agreements, representations, warranties and indemnities of the Purchaser in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of the Purchaser.

- 9.18 **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties.
- 9.19 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.
- 9.20 **Execution by Electronic Transmission.** Delivery of an executed copy of this Agreement by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Agreement by such party.

[Signature page follows.]

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

By the Vendor:

**ALVAREZ & MARSAL CANADA INC. IN ITS
CAPACITY AS COUNT-APPOINTED
RECEIVER OF THE RECEIVERSHIP
PROPERTY**

Per:

DocuSigned by:
Anthony Tillman
Authorized Signatory...

By the Purchaser:

0952653 B.C. LTD

Per:

Signed by:
Kulwant Chauhan
Authorized Signatory...
Signature ID: A854C7...

SCHEDULE A

LANDS AND PERMITTED ENCUMBRANCES

LANDS

Municipal Description

8140 120 Street, Surrey, British Columbia

Legal Description

PID: 015-570-070, Lot A Section 30 Township 2 New Westminster District Plan 84061

Permitted Encumbrances

The Lands are subject to the following Permitted Encumbrances:

Legal Notations

- This Title May be Affected by a Permit Under Part 26 of the Local Government Act, See BB128607
- Hereto is Annexed Restrictive Covenant BV174960 Over Lot 113 NWD Plan 59070
- Hereto is Annexed Easement AC49878 Over (Plan 80840) Lot 11 Plan 71800
- This Title May be Affected by a Permit Under Part 29 of the Municipal Act. See D.F. AC134409 (Expires May 25, 1991)
- This Title May be Affected by a Permit Under Part 29 of the Municipal Act. See DF AD18906 Expires November 23, 1990
- Hereto is Annexed Restrictive Covenant AD290612 Over Lot 1 Plan 58453

Encumbrances

- Covenant AC3052
- Covenant AC30259
- Easement AD3468
- Easement AD3469
- Restrictive Covenant BB436632
- Modification CA1949117

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SCHEDULE B

ESTOPPEL CERTIFICATE

TO: ● and its successors and assigns (the “**Purchaser**”)

AND TO: [● (the “**Lender**”)] **OR** [Any lender or lenders (the “**Lender**”) providing financing to the Purchaser in respect of the Property (as hereinafter defined)]

RE: Lease (the “**Lease**”) dated ● between ● (the “**Landlord**”) and ● (the “**Tenant**”) in respect of certain premises (the “**Premises**”) designated as Suite ● within the lands and premises located at ● (the “**Property**”) [NOTE: Add all modifications and amendments to the Lease.]

The Tenant hereby certifies to the Purchaser and to the Lender, with the knowledge that the Purchaser and the Lender are relying on this Certificate in connection with the pending purchase and financing of the Property, that as of the date of this Certificate:

1. The Premises are correctly described in the Lease.
2. The Tenant has unconditionally accepted possession of the Premises and is presently in possession of the Premises.
3. The Lease has been validly executed and delivered by the Tenant.
4. The Lease constitutes the entire agreement between the Landlord and the Tenant in connection with the Premises and there is no other agreement relating to the Tenant’s use and occupancy of the Premises.
5. The Lease has not been amended, modified, surrendered or terminated.
6. The Tenant has not assigned the Lease, in whole or in part, and has not sublet the Premises in whole or in part.
7. The Tenant has not encumbered its interest in the Lease in any way or granted a security interest in any of the goods or fixtures owned, possessed or used by the Tenant in the Premises.
8. The monthly basic rent payable under the Lease is presently \$●, exclusive of the goods and services tax. The monthly additional rent payable under the Lease is presently \$●, exclusive of the goods and services tax.
9. The rent payable pursuant to the Lease has been paid through the period ending ●. No rent has been prepaid to the Landlord except for the current month’s rent and no portion of the rent is overdue.
10. No portion of the rent has been waived, forgiven or deferred.
11. The monthly basic rent and the monthly additional rent are calculated on the basis that the rentable area of the Premises has been accepted as being ● square feet.
12. The Tenant has paid a security deposit in the amount of \$● to the Landlord. The Tenant has not deposited any other security with the Landlord except for the following:

_____ (nil unless otherwise completed).

13. The term of the Lease commenced on ● and ends on ●. There is no right to renew or extend the term except for the following:

_____ (nil unless otherwise completed).

14. The Premises, and any improvements to the Premises made by the Landlord, have been completed to the Tenant's satisfaction and in accordance with the terms of the Lease, and the Landlord has no obligation to perform any further improvements in respect of the Premises.

15. There is no existing default under the Lease on the part of the Tenant or the Landlord.

16. The Tenant has no claims against the Landlord, financial or otherwise. In particular, the Tenant is not claiming any deduction, abatement or set-off against the Landlord in respect of the Tenant's obligation to pay rent pursuant to the Lease.

17. The Tenant does not have any right of first offer, right of first refusal or option either to purchase the Property or lease any additional premises in the Property.

18. The Tenant is not entitled to any tenant inducements, tenant allowances, fixturing periods, rent free periods or rent reduced periods to be provided by the Landlord to the Tenant now or at any time hereafter.

19. There is no litigation or other proceeding which has been commenced or is pending or threatened against the Tenant in respect of the Premises, the Lease or the Tenant's use and occupancy of the Premises, including in respect of any environmental matters.

DATED as of ●.

● **[Tenant]**

By: _____
Authorized Signatory

C-3

SCHEDULE C
FORM OF REVERSE VESTING ORDER

No. S253697
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., IN ITS CAPACITY AS GENERAL PARTNER OF IMC LIMITED PARTNERSHIP

PETITIONER

AND:

MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.,
MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.,
MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.,
1048799 B.C. LTD., BALJIT SINGH JOHLA, BANCORP BALANCE MORTGAGE FUND II LTD., BANCORP GROWTH MORTGAGE FUND II LTD., BANCORP FINANCIAL SERVICES INC., AND MANDATE MANAGEMENT CORPORATION, G4 CONSTRUCTION LTD., BULAND CONSTRUCTION LTD., LIFETIME CONSTRUCTION LTD., BEST CANADIAN HOMES LTD., GILL 22 CONSTRUCTION LTD., 1370395 B.C. LTD., HARJUS CONSTRUCTION LTD., AND 1507718 B.C.LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE

)
)
)

December ●, 2025

ON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Receiver and Manager (the “**Receiver**”) of the assets, undertakings and property of Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., Mortise (Scott Road Commercial) Holdings Ltd., and 1048799 B.C. Ltd. (collectively, the “**Debtor**”), including all proceeds, coming on for hearing at Vancouver, British Columbia, on the [redacted] day of December, 2025; AND ON HEARING [redacted], counsel for the Receiver, and those other counsel listed on Schedule “A” hereto; AND UPON READING the material filed, including the Report of the Receiver dated [redacted] (the “**Report**”);

THIS COURT ORDERS AND DECLARES THAT:**DEFINITIONS**

1. Capitalized terms used but not otherwise defined in this Order have the meaning given to them in the Purchase and Sale Agreement dated October ____, 2025 between the Receiver and 0952653 B.C. Ltd. (the "**Purchaser**"), a copy of which is attached as Appendix "●" to the Report (the "**Sale Agreement**").
2. In this Order, the following terms shall bear the meaning given to them below:
 - (a) "**Beneficial Owner**" means 1048799 B.C. Ltd.;
 - (b) "**Claims**" means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing, all Encumbrances;
 - (c) "**Encumbrances**" means (i) any encumbrances or charges created by the Receivership Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "B"** hereto, but excluding the permitted encumbrances, easements and restrictive covenants listed on **Schedule "C"** hereto;
 - (d) "**Liability**" means any debts, claim, liability, duty, responsibility, obligations, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, or due or to become due and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed;
 - (e) "**Nominees**" shall mean (i) Mortise (Scott Road Residential) Holdings Ltd., (ii) Mortise (Scott Road Office) Holdings Ltd., and (iii) Mortise (Scott Road Commercial) Holdings Ltd.;
 - (f) "**Receivership Order**" means the Order of the Honourable Justice Wilkinson of the Supreme Court of British Columbia granted in the within proceedings on July 23, 2025;

- (g) **"Retained Assets"** means all right, title and interest of the Debtors, if any, in and to the Purchased Property;
- (h) **"Transferred Assets"** means (i) any contracts other than the Service Contracts the Purchaser wishes to assume pursuant to section 5.3 of the Sale Agreement; (ii) any proceedings, claims or causes of action for the benefit of the Nominees and (iii) the Nominees' entitlement, if any, to the Purchase Price; and
- (i) **"Transferred Liabilities"** means (i) all Liability of the Nominees arising prior to the Completion Date, including, but not limited to, Liability owed to lenders, service contractors, or third parties of any kind, including Liability under the Service Contracts or Leases; (ii) any Liability relating to or arising out of the Transferred Assets; (iii) any Liability of the Nominees for fees and taxes resulting from the Transaction (for the avoidance of doubt this shall not include any registration fees payable in connection with the registration of any documents registered in connection with the completion of the Transaction and for any GST in respect of the Transaction pursuant to the Sale Agreement); (iv) all employees, employment agreements, executive personnel agreements, officer or director agreements, employee wages, employee benefit plans or payments, pension obligations, employee tax withholding obligations, employee health or dental plan obligations, all employee complaints or claims, labour relations board actions or other employee proceedings and similar obligations of the Nominee; (v) all Liability for payment of fees for operation of the Purchased Property up to the Completion Date; (vi) any proceedings, claims or actions commenced in any court initiated or threatened against the Nominees or any of them; (vii) the costs and expenses and Liability of the Nominee under the within proceedings; (viii) any Liability for a breach of or non-compliance with any applicable law by the Nominees; and (ix) the Liability of the Nominees under the Sale Agreement.

APPROVAL OF THE TRANSACTION

3. The sale transaction in relation to the Debtors (the **"Transaction"**) contemplated by the Sale Agreement is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction.

VESTING OF ASSETS AND LIABILITIES

4. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "E"** hereto (the "**Receiver's Certificate**"), the following shall occur and be deemed to have occurred commencing at the time of delivery of the Receiver's Certificate (the "**Effective Time**") in the following sequence:
- (a) The Receiver shall incorporate a new subsidiary ("**Residual Co**") of the Beneficial Owner, which shall be added as a Respondent in the within proceedings pursuant to **paragraph 4** of this Order;
 - (b) All of the Nominees' right, title and interest in and to the Transferred Assets shall be transferred to, and shall vest absolutely and exclusively, without recourse, in Residual Co;
 - (c) All Claims, Encumbrances, and Transferred Liabilities in respect of the Nominees shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in Residual Co, and (i) such Claims and Encumbrances shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the person having possession or control immediately prior to the transfer; (ii) such Claims and Encumbrances equal to the fair market value of the Transferred Assets shall be transferred to and assumed by Residual Co in consideration for the transfer of the Transferred Assets; and (iii) the remaining Claims and Encumbrances, and all Transferred Liabilities shall be transferred to and assumed by Residual Co for no consideration as part of, and to facilitate, the implementation of the Transaction;
 - (d) All Claims, Encumbrances and Transferred Liabilities in respect of the Nominees shall be irrevocably and forever expunged, released and discharged as against the Purchaser, the Nominees and the Retained Assets;
 - (e) Without limiting subparagraph 4(d), any and all security registrations against the Nominees shall be and are hereby forever released and discharged as against the Nominees, and all such security registrations shall attach to the Transferred Assets vested in Residual Co and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of

and assumption by Residual Co of such Security Registrations;

- (f) The Nominees shall cease to be Respondents in the within proceedings and shall be deemed released from the purview of all Orders of this Court granted in respect of the within proceedings, save and except for this Order; and
 - (g) all of the Beneficial Owner's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "D"** hereto shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all Claims, including Encumbrances. **[NTD: This is specifically in relation to the Leases and any other contracts or assets with respect to the Property which are in the name of the Beneficial Owner and not the Nominees. Details will have to be assessed and completed during the diligence period.]**
5. The Receiver and Residual Co are hereby permitted to execute and file articles of incorporation, bylaws, and such other documents or instruments as may be required to permit or enable and effect the incorporation of Residual Co and the Transaction, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the incorporation of Residual Co.
6. This Order shall constitute the only authorization required by the Receiver, the Beneficial Owner, or Residual Co to proceed with the Transaction, including, without limitation, the incorporation of Residual Co and, except as specifically provided in the Sale Agreement, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any Governmental Authority exercising jurisdiction in respect of the Beneficial Owner or the Nominees is required for the due execution, delivery and performance by the Receiver, the Beneficial Owner, the Nominees, and by Residual Co of the Agreement and the completion of the Transaction.
7. As of the Effective Time:
- (a) the Nominees shall continue to hold all right, title and interest in and to the Retained Assets, free and clear of all Claims and Encumbrances and the Transferred Liabilities; and
 - (b) the Nominees shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.

8. For greater certainty, any person that, prior to the Effective Time, had a Claim or Encumbrance against the Nominees or their assets, properties or undertakings shall, as of the Effective Time, no longer have any such Claim or Encumbrance against or in respect of the Nominees or the Retained Assets, but shall have an equivalent Claim or Encumbrance, as applicable, against the Transferred Assets to be administered by the Receiver in Residual Co from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to Residual Co, and nothing in this Order limits, lessens, modifies (other than by change in Debtor) or extinguishes the Claim or Encumbrance of any Person as against the Transferred Assets to be administered by the Receiver in Residual Co.
9. From and after the Effective Time, the Purchaser and/or the Nominees shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Nominees and the Retained Assets of the Claims, Encumbrances and Transferred Liabilities that are transferred to and vested in Residual Co pursuant to this Order.
10. Upon the delivery of the Receiver's Certificate, and upon filing of a certified copy of this Order together with any applicable registration fees, all Governmental Authorities exercising jurisdiction with respect to the Nominees, the Retained Assets, or the Transferred Assets are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and conveyances as may be required to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims and Encumbrances and Transferred Liabilities against or in respect of the Nominees and the Retained Assets, and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.

RELEASES

11. From and after the Effective Time, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, its directors, officers, employees, counsel, advisors and representatives, the Purchaser, the Nominees, or the Retained Assets, in any way relating to, arising from or in respect of:
 - (a) the Transferred Assets;
 - (b) any and all Claims or Encumbrances and the Transferred Liabilities against or relating to the Nominees, the Transferred Assets or the Retained Assets existing immediately prior to the Effective Time;

- (c) the insolvency of the Nominees prior to the Effective Time;
 - (d) the commencement or existence of these receivership proceedings; or
 - (e) the completion of the Transaction.
12. From and after the Effective Time, the current and former directors, officers, employees, legal counsel and advisors of Residual Co shall be deemed to be forever irrevocably released and discharged from all present and future claims, liabilities, indebtedness, demands, actions or obligations of any kind, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the Debtors or their business, operations, assets, property and affairs, or (ii) the Transaction.

RESIDUAL CO

13. At the Effective Time, Residual Co shall be substituted as a Respondent in these proceedings in place of the Nominees and the style of cause for these proceedings shall be changed by deleting the Nominees as Respondents and replacing it with Residual Co as a Respondent.
14. The administration of Residual Co shall remain subject to the Court's oversight and these proceedings.
15. In addition to and without limiting the rights and protections afforded to the Receiver pursuant to the Receivership Order, the Receiver and its employees and representatives shall not incur any liability as a result of acting in accordance with this Order or administering Residual Co, save and except for any gross negligence or wilful misconduct on the part of any such parties. All protections afforded to the Receiver pursuant to the Receivership Order, any further order granted in these proceedings or the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") shall continue to apply.

MISCELLANEOUS

16. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.
17. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Completion Date to such later date as those parties may agree without the necessity of a further Order of this Court.
18. Notwithstanding:

- (a) these proceedings;
- (b) any application for a bankruptcy order or a receivership order in respect of the Nominees or Residual Co now or hereafter made pursuant to the BIA or otherwise and any bankruptcy or receivership order issued pursuant to any such application; or;
- (c) any assignment in bankruptcy made by the Nominees or Residual Co;

the execution of the Sale Agreement and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of Residual Co and any trustee in bankruptcy or receiver that may be appointed in respect of the Nominee, and shall not be void or voidable by creditors of Residual Co or the Nominees, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

19. The Receiver and the Purchaser shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.
20. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Sale Agreement and all amendments thereto, in connection with any dispute involving the Nominees or Residual Co, and to adjudicate, if necessary, any disputes concerning the Nominees or Residual Co related in any way to the Transaction.
21. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
22. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

Signature of Katie Mak
Lawyer for the Receiver

BY THE COURT

REGISTRAR

Schedule "A"

List of Counsel Appearing

Schedule "B"

Claims to be Deleted/Expunged from Title to the Lands

Schedule "C"

Permitted Encumbrances, Easements and Restrictive Covenants related to the Lands

Schedule "D"
Receiver's Certificate

No. S253697
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., IN ITS CAPACITY AS GENERAL PARTNER OF
IMC LIMITED PARTNERSHIP

PETITIONER

AND:

MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.,
MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.,
MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.,
1048799 B.C. LTD., BALJIT SINGH JOHLA, BANCORP BALANCE MORTGAGE FUND II LTD.,
BANCORP GROWTH MORTGAGE FUND II LTD., BANCORP FINANCIAL SERVICES INC., AND
MANDATE MANAGEMENT CORPORATION, G4 CONSTRUCTION LTD., BULAND CONSTRUCTION
LTD., LIFETIME CONSTRUCTION LTD., BEST CANADIAN HOMES LTD., GILL 22 CONSTRUCTION
LTD., 1370395 B.C. LTD., HARJUS CONSTRUCTION LTD., AND 1507718 B.C.LTD.

RESPONDENTS

RECEIVER'S CERTIFICATE

A. Pursuant to an Order of the Honourable Justice Wilkinson of the Supreme Court of British Columbia (the "**Court**") dated July 23, 2025, Alvarez & Marsal Canada Inc. was appointed as the receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and property of Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., Mortise (Scott Road Commercial) Holdings Ltd., and 1048799 B.C. Ltd. (collectively, the "**Debtor**"), including all proceeds.

B. Pursuant to an Order of the Court dated December 1, 2025 (the "**Approval and Reverse Vesting Order**"), the Court, among other things, approved the Purchase and Sale Agreement dated October 1, 2025 between the Receiver and 0952653 B.C. Ltd. (the "**Purchaser**"), a copy of which is attached as Appendix "1" to the Report (the "**Sale Agreement**"), and the transactions contemplated thereby, and providing for the occurrence of certain events in the specified

sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Sale Agreement and the Approval and Reverse Vesting Order.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing set out in ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at ____ on December, 2025.

Alvarez & Marsal Canada Inc., in its capacity as Receiver of the Debtor and not in its personal capacity.

Per:..... Name:
Title:

Action No. [REDACTED]

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

[PLAINTIFF(S)/PETITIONER(S)]

Plaintiff(s)/Petitioner(s)

- and -

[DEFENDANT(S)/RESPONDENT(S)]

Defendant(s)/Respondent(s)

AND:

Action No. [REDACTED]

Estate No. [REDACTED]

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF

[THE DEBTOR(S)]

B.C. MODEL APPROVAL AND VESTING ORDER

AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS AMENDMENT AGREEMENT made effective the 21st day of November, 2025.

BETWEEN:

0952653 B.C. LTD., a corporation incorporated under the laws of the Province of British Columbia

(the "**Purchaser**")

AND:

ALVAREZ & MARSAL CANADA INC., in its capacity as court-appointed Receiver of the Receivership Property

(the "**Vendor**")

WHEREAS:

- A. The Purchaser and the Vendor entered into a purchase and sale agreement (the "**Agreement**") on October 20, 2025 to, among other things, set out the terms and conditions for the purchase of the Receivership Property;
- B. Section 9.9 of the Agreement provides that the Agreement may be amended only in writing by the parties hereto;
- C. The Purchaser and the Vendor wish to amend the Agreement as further set out in this Amendment;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises and of other good and valuable consideration (the receipt of which is hereby acknowledged), the parties hereto agree as follows:

- 1. All capitalized terms used in this Amendment Agreement (this "**Amendment**") and not otherwise defined in this Amendment shall have the meanings given to them in the Agreement.

2. AMENDMENTS TO THE AGREEMENT

The Agreement shall hereby be amended as follows:

- 2.1 The following definition of "**Condition Waiver Date**" in Section 1.1 of the Agreement is deleted in its entirety and replaced with the following:

"**Condition Waiver Date**" means December 10, 2025;

- 2.2 The following definition of "**Mutual Waiver Date**" in Section 1.1 of the Agreement is deleted in its entirety and replaced with the following:

"**Mutual Waiver Date**" means a date to be mutually selected by the parties between December 11, 2025 and December 19, 2025;

2.3 The following definition of “**Completion Date**” in Section 1.1 of the Agreement is deleted in its entirety and replaced with the following:

“**Completion Date**” means December 29, 2025, or such other date as may be mutually agreed in writing by the parties;

3. **GENERAL**

3.1 Time is of the essence of the Agreement, as amended by this Amendment.

3.2 The provisions of this Amendment shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of each party hereto.

3.3 This Agreement shall be constructed and enforced in accordance with, and the rights of the parties hereto shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

3.4 This Agreement constitutes the entire agreement between the parties with respect to the amendments to be made to the Agreement. No supplement, modification, waiver, or termination of this Amendment shall be binding unless executed in writing by the parties hereto.

3.5 Each of the parties to this Amendment covenants and agrees that it will execute such further documents with respect to this Amendment, and the Agreement as may be required to evidence the true intent and meaning of this Amendment.

3.6 This Amendment shall be read and construed with the Agreement, as applicable, and be treated as part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Amendment and the Agreement as hereby amended. Except as specifically amended or varied hereby, this Amendment does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Agreement, which, except as specifically amended or varied hereby, shall remain in full force and effect.

3.7 In the case of any conflict between the terms and conditions of the Agreement and the terms and conditions of this Amendment, the terms and conditions of this Amendment will prevail.

3.8 If any term or other provision of this Amendment is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Amendment shall nevertheless remain in full force and effect. Upon and such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Amendment so as to effect the original intent of the parties as closely as possible in an acceptable manner, to the end that the transactions contemplated by the Agreement and this Amendment, as the case may be, are consummated to the extent possible.

3.9 This Agreement may be executed in one or more counterparts or as an electronic document, and/or by digital or handwritten signature. Each such counterpart or electronic document shall for all purposes be deemed to be an original, but all such counterparts and electronic documents shall together constitute one and the same instrument.

3.10 Delivery of an executed copy of this Amendment by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Amendment by such party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

Purchaser:

0952653 BC LTD.

Signed by:
Per: Kulwant Chauhan
Name: Kulwant Chauhan
Title: Director

Vendor:

**ALVAREZ & MARSAL CANADA INC., IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER
OF THE RECEIVERSHIP PROPERTY, BY ITS
AUTHORIZED SIGNATORY:**

Per: _____
Name: Anthony Tillman
Title: Director

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

Purchaser:

0952653 BC LTD.

Per: _____

Name: Kulwant Chauhan

Title: Director

Vendor:

**ALVAREZ & MARSAL CANADA INC., IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER
OF THE RECEIVERSHIP PROPERTY, BY ITS
AUTHORIZED SIGNATORY:**

Per: _____

DocuSigned by:

Anthony Tillman

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Name: Anthony Tillman

Title: Director

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT AGREEMENT made effective the 10th day of December, 2025.

BETWEEN:

0952653 B.C. LTD., a corporation incorporated under the laws of the Province of British Columbia

(the "**Purchaser**")

AND:

ALVAREZ & MARSAL CANADA INC., in its capacity as court-appointed Receiver of the Receivership Property

(the "**Vendor**")

WHEREAS:

- A. The Purchaser and the Vendor entered into a purchase and sale agreement (the "**P&S Agreement**") on October 2, 2025 to, among other things, set out the terms and conditions for the purchase of the Receivership Property;
- B. The Purchaser and the Vendor subsequently entered into an amendment to purchase and sale agreement (the "**First Amendment**", and together with the P&S Agreement collectively, the "**Agreement**") on November 21, 2025 to make certain amendments to the P&S Agreement;
- C. Section 9.9 of the Agreement provides that the Agreement may be amended only in writing by the parties hereto; and
- D. The Purchaser and the Vendor wish to amend the Agreement as further set out in this Second Amendment.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises and of other good and valuable consideration (the receipt of which is hereby acknowledged), the parties hereto agree as follows:

- 1. All capitalized terms used in this Second Amendment Agreement (this "**Second Amendment**") and not otherwise defined in this Second Amendment shall have the meanings given to them in the Agreement.
- 2. **AMENDMENTS TO THE AGREEMENT**

The Agreement shall hereby be amended as follows:

- 2.1 The following definition of "**Condition Waiver Date**" in Section 1.1 of the Agreement is deleted in its entirety and replaced with the following:

"**Condition Waiver Date**" means January 15, 2026;

2.2 The following definition of “**Mutual Waiver Date**” in Section 1.1 of the Agreement is deleted in its entirety and replaced with the following:

“**Mutual Waiver Date**” means a date to be mutually selected by the parties between January 26, 2026 and January 30, 2026;

2.3 The following definition of “**Completion Date**” in Section 1.1 of the Agreement is deleted in its entirety and replaced with the following:

“**Completion Date**” means ten (10) days after the Mutual Waiver Date, or such other date as may be mutually agreed in writing by the parties;

2.4 Section 2.3 of the Agreement is deleted in its entirety and replaced with the following:

2.3 **Payment of Purchase Price.** The Purchase Price for the Purchased Property will be paid as follows:

- (a) as to \$1,500,000.00, by payment of such amount (the “**First Deposit**”) by the Purchaser to the Vendor’s Solicitors, in trust, within three (3) Business Days after the execution and delivery of this Agreement by all parties, by way of wire transfer;
- (b) as to \$750,000.00, by payment of such amount (the “**Second Deposit**”) by the Purchaser to the Vendor’s Solicitors, in trust, on December 22, 2025, by way of wire transfer;
- (c) as to \$750,000.00, by payment of such amount (the “**Third Deposit**”, and together with the First Deposit and the Second Deposit collectively, the “**Deposit**”) by the Purchaser to the Vendor’s Solicitors, in trust, on January 14, 2026, by way of wire transfer; and
- (d) as to the balance of the Purchase Price (subject to the adjustments made pursuant to Section 3.3), by payment of such amount by the Purchaser to the Vendor’s Solicitors pursuant to Article 8 by way of wire transfer.

3. GENERAL

3.1 Time is of the essence of the Agreement, as amended by this Second Amendment.

3.2 The provisions of this Second Amendment shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of each party hereto.

3.3 This Agreement shall be constructed and enforced in accordance with, and the rights of the parties hereto shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

3.4 This Agreement constitutes the entire agreement between the parties with respect to the amendments to be made to the Agreement. No supplement, modification, waiver, or termination of this Second Amendment shall be binding unless executed in writing by the parties hereto.

3.5 Each of the parties to this Second Amendment covenants and agrees that it will execute such further documents with respect to this Second Amendment, and the Agreement as may be required to evidence the true intent and meaning of this Second Amendment.

3.6 This Second Amendment shall be read and construed with the Agreement, as applicable, and be treated as part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Second Amendment and the Agreement as hereby amended. Except as specifically amended or varied hereby, this Second Amendment does not and shall not be

construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Agreement, which, except as specifically amended or varied hereby, shall remain in full force and effect.

- 3.7 In the case of any conflict between the terms and conditions of the Agreement and the terms and conditions of this Second Amendment, the terms and conditions of this Second Amendment will prevail.
- 3.8 If any term or other provision of this Second Amendment is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Second Amendment shall nevertheless remain in full force and effect. Upon and such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Second Amendment so as to effect the original intent of the parties as closely as possible in an acceptable manner, to the end that the transactions contemplated by the Agreement and this Second Amendment, as the case may be, are consummated to the extent possible.
- 3.9 This Agreement may be executed in one or more counterparts or as an electronic document, and/or by digital or handwritten signature. Each such counterpart or electronic document shall for all purposes be deemed to be an original, but all such counterparts and electronic documents shall together constitute one and the same instrument.
- 3.10 Delivery of an executed copy of this Second Amendment by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Second Amendment by such party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

Purchaser:

0952653 BC LTD.

Per: _____
Signed by: *Kulwant Chauhan*
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Name: Kulwant Chauhan
Title: Director

Vendor:

**ALVAREZ & MARSAL CANADA INC., IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER
OF THE RECEIVERSHIP PROPERTY, BY ITS
AUTHORIZED SIGNATORY:**

Per: _____
Name: Anthony Tillman
Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

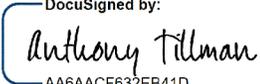
Purchaser:

0952653 BC LTD.

Per: _____
Name: Kulwant Chauhan
Title: Director

Vendor:

**ALVAREZ & MARSAL CANADA INC., IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER
OF THE RECEIVERSHIP PROPERTY, BY ITS
AUTHORIZED SIGNATORY:**

Per:  _____
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Name: Anthony Tillman
Title: Senior Vice President

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS THIRD AMENDMENT AGREEMENT made effective the 15th day of January, 2025.

BETWEEN:

0952653 B.C. LTD., a corporation incorporated under the laws of the Province of British Columbia

(the "**Purchaser**")

AND:

ALVAREZ & MARSAL CANADA INC., in its capacity as court-appointed Receiver of the Receivership Property

(the "**Vendor**")

WHEREAS:

- A. The Purchaser and the Vendor entered into a purchase and sale agreement (the "**P&S Agreement**") on October 2, 2025 to, among other things, set out the terms and conditions for the purchase of the Receivership Property;
- B. The Purchaser and the Vendor subsequently entered into (i) an amendment to purchase and sale agreement (the "**First Amendment**") on November 21, 2025, and (ii) a second amendment to purchase and sale agreement (the "**Second Amendment**", and together with the First Amendment and the P&S Agreement collectively, the "**Agreement**") on December 10, 2025, to make certain amendments to the P&S Agreement;
- C. Section 9.9 of the Agreement provides that the Agreement may be amended only in writing by the parties hereto; and
- D. The Purchaser and the Vendor wish to amend the Agreement as further set out in this Third Amendment.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises and of other good and valuable consideration (the receipt of which is hereby acknowledged), the parties hereto agree as follows:

- 1. All capitalized terms used in this Third Amendment Agreement (this "**Third Amendment**") and not otherwise defined in this Third Amendment shall have the meanings given to them in the Agreement.
- 2. **AMENDMENTS TO THE AGREEMENT**

The Agreement shall hereby be amended as follows:

- 2.1 The following definition of "**Condition Waiver Date**" in Section 1.1 of the Agreement is deleted in its entirety and replaced with the following:

"**Condition Waiver Date**" means January 29, 2026;

- 2.2 The following definition of “**Mutual Waiver Date**” in Section 1.1 of the Agreement is deleted in its entirety and replaced with the following:

“**Mutual Waiver Date**” means a date to be mutually selected by the parties between February 9, 2026 and February 13, 2026;

- 2.3 The following definition of “**Completion Date**” in Section 1.1 of the Agreement is deleted in its entirety and replaced with the following:

“**Completion Date**” means ten (10) days after the Mutual Waiver Date, or such other date as may be mutually agreed in writing by the parties;

3. **GENERAL**

- 3.1 Time is of the essence of the Agreement, as amended by this Third Amendment.
- 3.2 The provisions of this Third Amendment shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of each party hereto.
- 3.3 This Agreement shall be constructed and enforced in accordance with, and the rights of the parties hereto shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 3.4 This Agreement constitutes the entire agreement between the parties with respect to the amendments to be made to the Agreement. No supplement, modification, waiver, or termination of this Third Amendment shall be binding unless executed in writing by the parties hereto.
- 3.5 Each of the parties to this Third Amendment covenants and agrees that it will execute such further documents with respect to this Third Amendment, and the Agreement as may be required to evidence the true intent and meaning of this Second Amendment.
- 3.6 This Third Amendment shall be read and construed with the Agreement, as applicable, and be treated as part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Third Amendment and the Agreement as hereby amended. Except as specifically amended or varied hereby, this Third Amendment does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Agreement, which, except as specifically amended or varied hereby, shall remain in full force and effect.
- 3.7 In the case of any conflict between the terms and conditions of the Agreement and the terms and conditions of this Third Amendment, the terms and conditions of this Third Amendment will prevail.
- 3.8 If any term or other provision of this Third Amendment is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Second Amendment shall nevertheless remain in full force and effect. Upon and such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Third Amendment so as to effect the original intent of the parties as closely as possible in an acceptable manner, to the end that the transactions contemplated by the Agreement and this Third Amendment, as the case may be, are consummated to the extent possible.
- 3.9 This Third Amendment may be executed in one or more counterparts or as an electronic document, and/or by digital or handwritten signature. Each such counterpart or electronic document shall for all purposes be deemed to be an original, but all such counterparts and electronic documents shall together constitute one and the same instrument.

- 3.10 Delivery of an executed copy of this Third Amendment by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Third Amendment by such party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be executed as of the day and year first written above.

Purchaser:

0952653 BC LTD.

Signed by:
Per: *Kulwant Chauhan*
Name: Kulwant Chauhan
Title: Director

Vendor:

**ALVAREZ & MARSAL CANADA INC., IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER
OF THE RECEIVERSHIP PROPERTY, BY ITS
AUTHORIZED SIGNATORY:**

DocuSigned by:
Per: *Anthony Tillman*
Name: Anthony Tillman
Title: Senior Vice President

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FOURTH AMENDMENT AGREEMENT made effective the 29th day of January, 2025.

BETWEEN:

0952653 B.C. LTD., a corporation incorporated under the laws of the Province of British Columbia

(the "**Purchaser**")

AND:

ALVAREZ & MARSAL CANADA INC., in its capacity as court-appointed Receiver of the Receivership Property

(the "**Vendor**")

WHEREAS:

- A. The Purchaser and the Vendor entered into a purchase and sale agreement (the "**P&S Agreement**") on October 2, 2025 to, among other things, set out the terms and conditions for the purchase of the Receivership Property;
- B. The Purchaser and the Vendor subsequently entered into (i) an amendment to purchase and sale agreement (the "**First Amendment**") on November 21, 2025, (ii) a second amendment to purchase and sale agreement (the "**Second Amendment**") on December 10, 2025, and (iii) a third amendment to purchase and sale agreement (the "**Third Amendment**") and together with the First Amendment, the Second Amendment, and the P&S Agreement collectively, the "**Agreement**") on January 14, 2026, to make certain amendments to the Agreement;
- C. Section 9.9 of the Agreement provides that the Agreement may be amended only in writing by the parties hereto; and
- D. The Purchaser and the Vendor wish to amend the Agreement as further set out in this Fourth Amendment.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises and of other good and valuable consideration (the receipt of which is hereby acknowledged), the parties hereto agree as follows:

- 1. All capitalized terms used in this Fourth Amendment Agreement (this "**Fourth Amendment**") and not otherwise defined in this Fourth Amendment shall have the meanings given to them in the Agreement.

2. AMENDMENTS TO THE AGREEMENT

The Agreement shall hereby be amended as follows:

- 2.1 The following definition of "**Completion Date**" in Section 1.1 of the Agreement is deleted in its entirety and replaced with the following:

"**Completion Date**" means March 12, 2026, or such other date as may be mutually agreed in writing by the parties;

2.2 Section 2.5 of the Agreement is deleted in its entirety and replaced with the following:

Application of Deposit. The amount paid at any time on account of the Deposit will be:

- (a) paid to the Vendor's Solicitors, in trust, on the Condition Waiver Date on account of the Purchase Price if the Purchaser waives all of the Purchaser's Conditions as further set out in Section 6.4 hereto; and

For greater certainty, following satisfaction or waiver of the Purchaser's Conditions, if the Transaction is not completed by the sole reason of the failure of the Purchaser to perform any of the covenants and agreements on the Purchaser's part to be performed hereunder, then only \$1,500,000.00 of the Deposit (including all interest) shall be forfeited to the Vendor as liquidated damages and without prejudice to any other rights and remedies available to it under this Agreement, at law or in equity and the balance, being \$1,500,000.00, shall be returned to the Purchaser; or

- (b) paid to the Purchaser (less the \$1.00 paid by the Purchaser to the Vendor pursuant to Section 6.3):
 - (i) if the Purchaser does not notify the Vendor of the satisfaction or waiver of all of the Purchaser's Conditions in the manner and within the applicable times provided herein, in which event this Agreement will terminate forthwith upon such payment being made, and no party will have further obligations to the others under this Agreement other than as expressly set out herein; or
 - (ii) if the Vendor elects not to complete the purchase of the Purchased Property pursuant to Section 8.6, in which case in addition to the Deposit being returned to the Purchaser, the Vendor shall also pay (i) a fee of \$25,000.00 (the "Break Fee") and (ii) a fee of up to \$50,000.00 (the "Legal Fee Payment") to the Purchaser, as a penalty for terminating this Agreement and for the legal fees and expenses which the Purchaser has incurred in connection with this Agreement. For greater certainty, the Purchaser will provide copies of all invoices from the Purchaser's Solicitors issued in connection with this Agreement for its review prior to payment of the Legal Fee Payment and the Vendor shall only be responsible for such legal fees reasonably incurred (including taxes and disbursements) up to the maximum amount of \$50,000.00, and the Purchaser will be responsible for any legal fees in excess of this amount; or
 - (iii) if this Agreement is terminated pursuant to Section 3.4.

3. GENERAL

- 3.1 Time is of the essence of the Agreement, as amended by this Fourth Amendment.
- 3.2 The provisions of this Fourth Amendment shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of each party hereto.
- 3.3 This Agreement shall be constructed and enforced in accordance with, and the rights of the parties hereto shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 3.4 This Agreement constitutes the entire agreement between the parties with respect to the amendments to be made to the Agreement. No supplement, modification, waiver, or termination of this Fourth Amendment shall be binding unless executed in writing by the parties hereto.

NOTICE OF WAIVER OF PURCHASER'S CONDITION

FROM: 0952653 B.C. LTD. (the "Purchaser")

TO: ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF THE RECEIVERSHIP PROPERTY (the "Vendor")

RE: Purchase and Sale Agreement dated as of October 20, 2025 (the "Purchase Agreement"), as amended on November 21, 2025, December 10, 2025, January 14, 2026, and January 29, 2026, between the Purchaser, the Vendor, 1048799 B.C. Ltd., Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., and Mortise (Scott Road Commercial) Holdings Ltd. in relation to sale and purchase of the Receivership Property.

Unless otherwise defined herein, the capitalized terms used herein shall have the meanings ascribed thereto in the Purchase Agreement.

Pursuant to Section 6.4 of the Purchase Agreement, the Purchaser hereby waives the Purchaser's Conditions (as defined in the Purchase Agreement) contained in Section 6.3 of the Purchase Agreement.

This Notice may be executed and delivered via electronic transmission which shall be sufficient to bind the Purchaser.

Dated effective January 29, 2026

[remainder of the page intentionally left blank – signatures appear on the following page]

- 3.5 Each of the parties to this Fourth Amendment covenants and agrees that it will execute such further documents with respect to this Fourth Amendment, and the Agreement as may be required to evidence the true intent and meaning of this Second Amendment.
- 3.6 This Fourth Amendment shall be read and construed with the Agreement, as applicable, and be treated as part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Fourth Amendment and the Agreement as hereby amended. Except as specifically amended or varied hereby, this Fourth Amendment does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Agreement, which, except as specifically amended or varied hereby, shall remain in full force and effect.
- 3.7 In the case of any conflict between the terms and conditions of the Agreement and the terms and conditions of this Fourth Amendment, the terms and conditions of this Fourth Amendment will prevail.
- 3.8 If any term or other provision of this Fourth Amendment is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Second Amendment shall nevertheless remain in full force and effect. Upon and such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Fourth Amendment so as to effect the original intent of the parties as closely as possible in an acceptable manner, to the end that the transactions contemplated by the Agreement and this Fourth Amendment, as the case may be, are consummated to the extent possible.
- 3.9 This Fourth Amendment may be executed in one or more counterparts or as an electronic document, and/or by digital or handwritten signature. Each such counterpart or electronic document shall for all purposes be deemed to be an original, but all such counterparts and electronic documents shall together constitute one and the same instrument.
- 3.10 Delivery of an executed copy of this Fourth Amendment by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Fourth Amendment by such party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be executed as of the day and year first written above.

Purchaser:

0952653 BC LTD.

Per: _____
Signed by: *Kulwant Chauhan*
4CFFE067CA854C7...
Name: Kulwant Chauhan
Title: Director

Vendor:

**ALVAREZ & MARSAL CANADA INC., IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER
OF THE RECEIVERSHIP PROPERTY, BY ITS
AUTHORIZED SIGNATORY:**

Per: _____
Signed by: *Pinky Law*
7C2E3D2EA990444...
Name: Pinky Law
Title: Senior Director

0952653 BC LTD.

Per:  Signed by:
4CFFE067CA854C7...
Name: Kulwant Chauhan
Title: Director