VANCOUVER
JUL 21 2026
REGISTRY

No. H241188
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

TCC MORTGAGE HOLDINGS INC.

Petitioner

- and -

SHAWN OAKS HOLDINGS LTD.
LANDMARK SHAWN OAKS DEVELOPMENT LTD.
LANDMARK PREMIERE PROPERTIES LTD.
HELEN CHAN SUN
PETERSON INVESTMENT GROUP INC.
THE OWNERS: STRATA CORPORATION VR. 855 and
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

NOTICE OF APPLICATION

Name of applicant: **Alvarez & Marsal Canada Inc.** ("**A & M**"), in its capacity as court appointed receiver and manager of the assets, undertakings and properties of Landmark Shawn Oaks Development Ltd. and Shawn Oaks Holdings Ltd. (in such capacity, the "**Receiver**" or the "**Applicant**")

To: the Service List attached hereto as **Schedule "A"**.

TAKE NOTICE that an application will be made by the Applicant to the Honourable Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, BC, on August 12, 2026 at ~~10:00~~ 11:00 am for the orders set out in Part 1 below.

The Applicant estimates that the application will take 2 hours.

☐ This matter is within the jurisdiction of an associate judge.

☒ This matter is not within the jurisdiction of an associate judge.

Part 1: ORDERS SOUGHT

1. An order, substantially in the form attached hereto as **Schedule "B"** (the "**ARVO**") that, among other things, approves a subscription agreement dated July 3, 2026 (the "**Subscription Agreement**") between the Receiver and TC Shawn Oaks FC Limited Partnership by its general partner TC Shawn Oaks GP Inc. (collectively, the "**Purchaser**") for the Purchaser to subscribe for and purchase the shares of Landmark Shawn Oaks Development Ltd. (the "**Transaction**") pursuant to an approval and reverse vesting order

2. such further and other relief as the Receiver may request and this Honourable Court may deem just.

Part 2: FACTUAL BASIS

Background

3. Landmark Shawn Oaks Development Ltd. (the "**Beneficial Owner**") and Shawn Oaks Holdings Ltd. (the "**Nominee**" and together with the Beneficial Owner, the "**Debtors**") are British Columbia companies in the business of real estate development.

4. The Receiver was appointed as receiver and manager over all assets, property and undertakings of the Debtors by an order granted by the Honourable Justice Wolfe on February 13, 2025 and entered on February 18, 2025 (the "**Receivership Order**").

5. The Nominee is the registered owner of the lands and premises with the following legal description: Strata Lots 1-46 and 48-72, District Lot 526, Strata Plan VR 855 located in Vancouver, B.C. (the "**Lands**").

6. The Lands comprise an approximate 139,000 square feet development site located at 5505-5585 Oak Street, Vancouver, B.C. There are 72 stratified town homes (71 individually strata-titled residential units and one common strata unit) currently located on the Lands, which are rented to third parties.

7. The Debtors had intended to rezone the Lands and proceed with a development, subject to the City of Vancouver's (the "**City**") enhanced rezoning process. However, the Debtors did not submit a formal rezoning application to the City prior to the Receivership Order being granted.

8. The Debtors obtained a mortgage loan facility (the "**Trez Facility**") from Trez Capital Limited Partnership and TCC Mortgage Holdings Inc. (collectively, "**Trez**") pursuant to a commitment letter dated December 13, 2019 (as amended, the "**Trez Loan Agreement**"). The principal amount of the Trez Facility was $67,661,000 and interest has been accruing thereon (the "**Trez Secured Indebtedness**").

9. Pursuant to the Trez Loan Agreement, Landmark Premiere Properties Ltd. ("**Landmark Premiere**"), which holds 30% of the shares in the capital of the Beneficial Owner, and Helen Chan Sun, who is the sole shareholder of Landmark Premiere, are guarantors under the loan (together, the "**Guarantors**").

10. The Debtors obligations in connection with the Trez Loan Agreement are secured by a mortgage registered in the British Columbia Land Title Office, New Westminster, under charge nos. CA9782781- CA9782782, as modified by charge nos. CA9235846 - CA9235849, CA9407695 - CA9407696, CA9423400 - CA9423401, CA9702672 - CA9702675, CB1768154-CB1768155, CB1768156-CB1768157, CB1768158-CB1768159, CB1768160-CB1768161, and CB1768152-1768153 (collectively, the "**Trez Mortgage**").

11. The Debtors also granted a general security agreement in favour of Trez which is registered in the British Columbia Personal Property Registry as a first ranking security interest in all of the Debtors' present and after acquired personal property (the "**Trez GSA**" and together with the Trez Mortgage, the "**Trez Security**").

12. The maturity date of the loan was September 1, 2024. The Debtors and Guarantors failed to repay the indebtedness despite demands from Trez.

13. On March 13, 2025, the Court granted a judgment against the Debtors and Guarantors in favor of Trez in the amount of $74,374,751.44 (the "**Judgment**"), including interest, after obtaining the Receivership Order.

14. The Judgment is registered on title to the Lands.

15. After its appointment in February 2025, the Receiver undertook marketing and sales efforts in respect of the Lands, including by engaging Colliers Macaulay Nicolls Inc. (the "**Listing Agent**"), as further detailed below.

16. After extensively marketing the Lands over the course of these proceedings, the Receiver is of the view that the ARVO represents the best recovery for creditors.

<u>Other Creditors and Outstanding Debt</u>

17. In addition to the amounts owed to Trez, Peterson Investment Group Inc. ("**Peterson**") advanced a mortgage loan of $25,000,000 to the Debtors pursuant to a commitment letter dated December 20, 2021, as amended, (the "**Peterson Loan Agreement**"), as secured by, amongst other things, a mortgage, assignment of rents, and a general security agreement charging the Lands (the "**Peterson Security**"), subordinate in priority to the Trez Security. Pursuant to the Peterson Loan Agreement, an unlimited guarantee was granted by the Guarantors.

18. On April 14, 2025, the Court granted a judgment against the Debtors and Guarantors in favor of Peterson in the amount of $28,781,874.09, including interest accrued to the date of such order.

Marketing of the Lands

19. Pursuant to Para 2 of the Receivership Order, the Receiver is empowered to, *inter alia*, market the Lands and seek an order approving any sale of the Lands.

20. After requesting proposals from three listing brokerages, the Receiver, in consultation with Trez and Peterson, retained the Listing Agent to market the Lands. The Listing Agent listed the Lands on or about April 2, 2025 (the "**Listing Date**") on an unpriced basis.

21. Following the Listing Date, the Listing Agent undertook, among other things, the following activities:

(a) arranged for professional aerial and interior photography of the Lands and individual strata units;

(b) created a data room for prospective buyers to view confidential documents related to the Lands after signing a confidentiality agreement ("**CA**");

(c) through MLS, automatically emailed the listing out to 905 parties and made the listing publicly available online;

(d) advertised the listing on local and international social media platforms and email campaigns to 4700 recipients, which generated over 44,000 impressions;

(e) undertook direct telemarketing efforts to local real estate developers, investors, and strategic parties;

(f) coordinated one site visit with a potential purchaser to date.

22. Prior to the Receiver bringing this Application and entering into the Subscription Agreement on July 3, 2025, the Lands were actively listed for approximately 15 months (the "**Listing Period**").

23. Through the Listing Period, the Listing Agent received 19 executed CAs from potentially interested parties. However, no party ultimately submitted an offer.

The Subscription Agreement

24. Following the Listing Agent's and the Receiver's extensive marketing efforts throughout the Listing Period, the Purchaser submitted an offer for the Lands which provided for the

subscription price of $62.5 million (the "**Subscription Price**"). The offer was accepted by the Receiver pursuant to the Subscription Agreement, which was executed on July 3, 2026.

25. The Purchaser is an affiliate of Trez, and the Subscription Price is to be paid by way of an assumption of an equivalent amount of the outstanding Trez Secured Indebtedness.

26. Key terms of the Subscription Agreement are summarized as follows, with capitalized terms not otherwise defined having the meanings prescribed in the Subscription Agreement, a copy of which is attached to the First Report of the Receiver, dated as of July 13, 2026:

Purchased Entity	Landmark Shawn Oaks Development Ltd.
Subscription Price	$62.5 million payable by assumption of a portion of the Trez Secured Indebtedness with the remaining outstanding under the loan to be an obligation of ResidualCo and a continuing obligation of the Guarantors
Retained Assets	Retained Assets includes all the right, title and interest of the Debtors, if any, in, to and under: the shares of Shawn Oaks Holdings Ltd. the Lands; the Accounts Receivable; the Books and Records; the Insurance Rights; the Monies; the Chattels; and the Retained Contracts including the residential leases to the Lands and the Property Manager's service agreement dated June 29, 2021.
Retained Liabilities	Retained Liabilities include all liabilities relating to the Retained Contracts outlined in Schedule "B" of the Subscription Agreement but excluding the Excluded Liabilities and any liabilities of the Debtors arising prior to the date of the Receivership Order, other

	than those expressly assumed by the Purchaser under the Subscription Agreement.
Excluded Assets	Excluded Assets include all Excluded Contracts meaning any Contract that are not Retained Contracts.
Excluded Liabilities	Excluded Liabilities means all debts, obligations, liabilities, Encumbrances (other than the Permitted Encumbrances), indebtedness, Claims, and obligations of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured) of or against the Debtors or relating to the Retained Assets, as at the Closing Date, other than the Retained Liabilities (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured) of or against the Debtors or relating to the Retained Assets, as at the Closing Date, other than the Retained Liabilities.
ResidualCo	A British Columbia incorporated company is to be created as a new, wholly-owned subsidiary of the Beneficial Owner ("**ResidualCo**") in accordance with the ARVO, which will be added to the Receivership Proceedings as a debto in the Receivership Order and to which all the Excluded Assets, Excluded Contracts and Excluded Liabilities shall be transferred on the Closing Date.
Closing Sequence	The Closing sequence is contemplated as follows: • transfer of the Excluded Assets, Excluded Contratcts and Liabilities to ResidualCo and discharge of Encumbrances (other than Permitted Encumbrances) from the Debtors; • assumption and vesting of the Debtors' right, title and interest in the Excluded Liabilities and all Claims and Encumbrances to ResidualCo; • file notice of alteration, ARVO, and any other records and information with the BC Registrar of Companies; • cancel all Equity Interests, including Existing Shares; • retention of the Retained Assets by the Debtors free and clear of all Encumbrances and Claims, except the Permitted Encumbrances and Retained Liabilities; • the Beneficial Owner to issue the Subscribed Shares and TC Shawn Oaks FC GP Inc. shall subscribe for and purchase the shares free and clear; • vesting of the Subscribed Shares to the TC Shawn Oaks FC GP Inc. free and clear of all Encumbrances and Claims;

	• release of the Debtors from the Receivership Proceedings; • file the Receiver's Certificate in accordance with the ARVO; • distribute funds in accordance with ARVO; and • discharge of the Receiver, subject to court approval.
Condition Precedent	Court approval of the ARVO in form acceptable to parties
Closing Date	Ten (10) Business Days following the date of the ARVO, subject to extension by mutual agreement

27. The Transaction entails a reverse vesting order structure wherein the Beneficial Owner is to issue to the Purchaser, and the Purchaser shall subscribe for, free and clear of all encumbrances (except for the Permitted Encumbrances), newly issued common shares of the Beneficial Owner.

28. The Transaction will not yield any recovery for Peterson or other stakeholders, and the Debtors have no other assets once the Lands are sold.

29. However, the Receiver has undertaken lengthy marketing efforts, and no other offers have been submitted, as a result of a slowdown in the Vancouver land and development market and a saturated market of residential units.

30. The Receiver expects that it will conclude its mandate in these proceedings following closing of the Transaction. In order to expedite its discharge process and minimize costs, the Receiver intends to bring an application for discharge concurrently with this application, which will be subsequently filed.

Part 3: LEGAL BASIS

Powers of the Receiver and Sales Process:

1. The Receivership Order authorizes the Receiver to market the Lands, including advertising and soliciting offers in respect of the Lands and negotiating such terms or conditions of sale as the Receiver may deem appropriate.

Receivership Order, para 2(k).

2. A receiver has the obligation to "act honestly and in good faith", and to "deal with the property of the insolvent person … in a commercially reasonable manner."

***BIA*, s. 247.**

3. As set out in the Receivership Order, a sale of the Lands would require approval of the Court.

Receivership Order, para. 2(l).

4. The factors that a court ought to consider with respecting to approval of a sale in receivership proceedings are set out in *Royal Bank of Canada v. Soundair Corp.* (the "**Soundair Factors**"). The Soundair Factors are:

(a) whether the receiver has made a sufficient effort to get the price and has not acted improvidently;

(b) the interests of all parties;

(c) the efficacy and integrity of the process by which the offers have been obtained; and

(d) whether there has been unfairness in the working out of the process.

***Royal Bank of Canada v. Soundair Corp.* (1991), 4 O.R. (3d) 1, 1991 CanLII 2727 (C.A.) at p. 8–9.**

Transaction Approval:

5. Although no express statutory provision speaks to reverse vesting orders, these transactions and orders have been approved by this Court in proceedings under s. 50.4 of the *BIA*. The overarching statutory jurisdiction is s. 183 of the *BIA*.

***PaySlate Inc. (Re)*, 2023 BCSC 977.**
***PaySlate Inc. (Re)*, 2023 BCSC 608 at paras. 84–86.**

6. The Ontario Superior Court explained the structure of a reverse vesting order as follows:

(a) the purchaser becomes the sole shareholder of the debtor company;

(b) the debtor company retains its assets, including key contracts and permits; and

(c) the liabilities not assumed by the purchaser are vested out and transferred, together with any excluded assets, into a newly incorporated entity or entities.

***Just Energy Group Inc. v. Morgan Stanley Capital Group Inc.*, 2022 ONSC 6354 at para. 27.**

7. Although reverse vesting orders are not regarded as the norm and "should only be granted in extraordinary circumstances", these orders are growing in use and Courts have observed that RVOs are increasingly common. Initially, any "of the reluctance expressed

by courts about granting RVOs has arisen because RVOs may be used to circumvent processes in insolvency proceedings which entitle creditors to vote on plans, or may otherwise prejudice creditors."

***See: PaySlate Inc. (Re)*, 2023 BCSC 608 at para. 87., *Peakhill Capital Inc. v Southview Gardens Limited Partnership*, 2023 BCSC 1476 at para. 45. Affm'd British Columbia v. Peakhill Capital Inc., 2024 BCCA 246., and *Cleo Energy Corp (Re)* 2025 ABKB 621 at para 10.**

8. Any concerns with respect to the use of a reverse vesting order "must be viewed in the context of the objectives of insolvency law, one of which is to maximize recovery for creditors." Now, reverse vesting orders "have been confirmed by the courts as an appropriate way for a debtor to sell its business when the circumstances justify such structure.... CCAA courts have approved RVO structures ... and have recognized that their benefits, which include maximizing recovery for creditors, importantly limiting delays and transaction costs, and facilitating the preservation of the insolvent business' going concern, justify the use of this innovative restructuring tool."

***Peakhill Capital Inc. v Southview Gardens Limited Partnership*, 2023 BCSC 1476 at para. 57, citing *Arrangement relatif à Blackrock Metals Inc.*, 2022 QCCS 2828 at para. 86.**

Factors

9. A number of factors have emerged as relevant considerations when a reverse vesting order is sought, including:

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the trustee approved the process leading to the proposed sale or disposition;

(c) whether the trustee (or receiver) filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

> ***PaySlate Inc. (Re)*, 2023 BCSC 608 at para. 103, citing *Harte Gold Corp. (Re)*, 2022 ONSC 653 at para. 23.**
> ***Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, s. 36(3)**
> ***BIA*, s. 65.13(4)**

(g) whether the party conducting the sale made a sufficient effort to get the best price and did not act improvidently;

(h) the interests of all parties;

(i) the efficacy and integrity of the process by which offers are obtained; and

(j) whether there has been unfairness in the working out of the process.

> ***PaySlate Inc. (Re)*, 2023 BCSC 608 at para. 104, citing *Royal Bank v. Soundair Corp.*, 1991 CanLII 2727 at para. 16.**

10. In addition, the debtor, proposed purchaser and the court's officer should answer the following questions:

(a) Why is the RVO necessary in this case?

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

(c) Is any stakeholder worse off under the RVO structure than such stakeholder would have been under any other viable alternative? and

(d) Does the consideration being paid for the debtor's business reflect the importance and value of the licenses and permits (or other intangible assets) being preserved under the RVO structure?

> ***PaySlate Inc. (Re)*, 2023 BCSC 608 at para. 107, citing *Harte Gold Corp. (Re)*, 2022 ONSC 653 at para. 38.**

11. With respect to the above factors and questions, the Receiver submits proceeding by way of the RVO will result in the greatest recovery by the estate, specifically:

(a) The Receiver and the Listing Agent have extensively marketed the Lands and the Subscription Agreement emerged as the best option available following those efforts;

(b) the RVO is the most expeditious way to complete the Transaction;

(c) the RVO is the simplest form of transaction in the circumstance to maximize value;

(d) no stakeholder will be worse off under the RVO than such stakeholder would have been under any viable alternative, such as an asset sale or a bankruptcy; and

(e) the RVO structure is supported by Trez, as the primary secured creditor of the Debtors, as the preferred transaction structure to maximize value.

Part 4: MATERIAL TO BE RELIED ON

1. Receivership Order made February 18, 2025; and

2. First Report of the Receiver dated July 13, 2026.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days of service of this Notice of Application,

(a) file an Application Response in Form 33,

(b) file the original of every affidavit, and of every other document, that

  (i) you intend to refer to at the hearing of this application, and

  (ii) has not already been filed in the proceeding, and

(c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:

  (i) a copy of the filed Application Response;

  (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

  (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 14/JULY/2026

Signature of lawyer for applicants
Cassandra Federico

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs ________________ of Part 1 of this Notice of Application

☐ with the following variations and additional terms:

____

____

____

Date:

Signature of ☐ Judge ☐ Associate Judge

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

☐ discovery: comply with demand for documents

☐ discovery: production of additional documents

☐ other matters concerning document discovery

☐ extend oral discovery

☐ other matter concerning oral discovery

☐ amend pleadings

☐ add/change parties

☐ summary judgment

☐ summary trial

☐ service

☐ mediation

☐ adjournments

☐ proceedings at trial

☐ case plan orders: amend

☐ case plan orders: other

☐ experts

☒ none of the above

Schedule "A" -> Service List

NO. H-241188
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

TCC MORTGAGE HOLDINGS INC.

PETITIONER

AND

SHAWN OAKS HOLDINGS LTD.
LANDMARK SHAWN OAKS DEVELOPMENT LTD.
LANDMARK PREMIERE PROPERTIES LTD.
HELEN CHAN SUN
PETERSON INVESTMENT GROUP INC.
THE OWNERS: STRATA CORPORATION VR. 855 AND
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

RESPONDENTS

SERVICE LIST
as at July 8, 2026
Receiver's Website: https://www.alvarezandmarsal.com/shawnoaks

TCC Mortgage Holdings Inc. Owen Bird Law Corporation 2900 – 733 Seymour Street Vancouver, BC V6B 0S6 Attention: Scott H. Stephens Email: sstephens@owenbird.com lgrillandini@owenbird.com	**Landmark Premiere Properties Ltd. and Helen Chan Sun** c/o Kornfeld LLP 1100 – 505 Burrard Street Vancouver, BC V7X 1M5 Attention: Douglas B. Hyndman Email: dhyndman@kornfeldllp.com
Landmark Shawn Oaks Development Ltd., Shawn Oaks Holdings Ltd., Kana (Canada) Enterprises Ltd. and 1216900 BC Ltd. Lawson Lundell LLP 1600 - 925 West Georgia Street Vancouver, BC V6C 3L2 Attention: William Roberts, Baylee Hunt, Jack Yong and Julia Winters Email: wroberts@lawsonlundell.com bhunt@lawsonlundell.com jyong@lawsonlundell.com jwinters@lawsonlundell.com	**Alvarez & Marsal Canada Inc.** c/o Dentons Canada LLP 250 Howe Street Vancouver, BC V6C 3R8 Attention: John R. Sandrelli and Eamonn Watson Email: john.sandrelli@dentons.com eamonn.watson@dentons.com cassandra.federico@dentons.com avic.arenas@dentons.com nav.sidhu@dentons.com c/o Alvarez & Marsal Canada Inc.

	902 – 925 West Georgia Street Vancouver, BC V6C 3L2 Attention: Anthony Tillman, Nishant Virmani and Vicki Chan Email: atillman@alvarezandmarsal.com, nvirmani@alvarezandmarsal.com vchan@alvarezandmarsal.com
The Owners: Strata Corporation VR. 855 c/o 6th Floor, 1190 Hornby Street Vancouver, BC V6Z 2K5	**Peterson Investment Group Inc.** DLA Piper (Canada) LLP 2700 – 1133 Melville Street Vancouver, BC V6E 4E5 Attention: Colin Brousson Email: Colin.Brousson@dlapiper.com Holly.Yuen@dlapiper.com
Kana (Canada) Enterprises Ltd. and 1216900 BC Ltd. **c/o Sangra Moller LLP** Suite 2200 – 1021 West Hastings Street, Vancouver, BC V6E 0C3 Attention: Gary Gill & Merrissa Ollivier Emails: ggill@sangra.com mollivier@sangra.com	

EMAIL SERVICE LIST:

sstephens@owenbird.com; lgrillandini@owenbird.com; dhyndman@kornfeldllp.com; wroberts@lawsonlundell.com; bhunt@lawsonlundell.com; jyong@lawsonlundell.com; jwinters@lawsonlundell.com; john.sandrelli@dentons.com; eamonn.watson@dentons.com; cassandra.federico@dentons.com; avic.arenas@dentons.com; nav.sidhu@dentons.com; atillman@alvarezandmarsal.com; nvirmani@alvarezandmarsal.com; vchan@alvarezandmarsal.com; Colin.Brousson@dlapiper.com; Holly.Yuen@dlapiper.com; ggill@sangra.com; mollivier@sangra.com;

Schedule B- Draft Form of Order

No. H241188
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

TCC MORTGAGE HOLDINGS INC.

Petitioner

- and -

SHAWN OAKS HOLDINGS LTD.
LANDMARK SHAWN OAKS DEVELOPMENT LTD.

LANDMARK PREMIERE PROPERTIES LTD.
HELEN CHAN SUN
PETERSON INVESTMENT GROUP INC.
THE OWNERS: STRATA CORPORATION VR. 855 and
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

ORDER MADE AFTER APPLICATION

(APPROVAL AND REVERSE VESTING ORDER)

BEFORE THE HONOURABLE JUSTICE	))	____/JULY/2026

THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as receiver and manager (in such capacity, the "**Receiver**") of certain assets, undertakings and property of Landmark Shawn Oaks Development Ltd. and Shawn Oaks Holdings Ltd. (the "**Debtors**") coming on for hearing at Vancouver, British Columbia, on the ◆ day of July 2026; AND ON HEARING ◆, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Report of the Receiver dated July 13, 2026 (the "**First Report**"),

THIS COURT ORDERS AND DECLARES THAT:

GENERAL

1. The time for service of the notice of application filed ____________ and supporting materials filed therewith, including the First Report, is hereby abridged such that the notice of application is properly returnable today.

2. All capitalized terms contained in this Order not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement (as defined below).

3. In this Order, the following terms shall bear the meaning given to them below:

(a) "**Beneficial Owner**" means Landmark Shawn Oaks Development 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, but does not include the Permitted Encumbrances listed on **Schedule "C"** of this Order;

(c) **"Encumbrances"** means (i) any encumbrances or charges created by the Receivership Order of this Court granted February 13, 2025 (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; (iii) all charges, mortgages or claims evidenced by registrations against the Lands pursuant to the *Land Title Act* of British Columbia including the encumbrances or charges listed in **Schedule "E"**; and (iv) all other legal notations, charges, liens, interests, encumbrances or charges, whatsoever (whether registered or unregistered), but does not include the Permitted Encumbrances listed on **Schedule "C"** of this Order;

(d) "**Lands**" means the lands and premises in the City of Vancouver legally described in **Schedule "B"**;

(e) "**Liability**" means any debt, claim, liability, duty, responsibility, obligation, 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;

(f) "**Permitted Encumbrances**" means the encumbrances, charges, security interest, or claims listed in **Schedule "C"** of this Order;

(g) "**Retained Assets**" means all right, title and interest of the Debtors, if any, in, to and under the assets and property described in **Schedule "D"**, and any other assets, property, or obligations, which, pursuant to the terms and conditions of the Subscription Agreement, are to remain the property of the Debtors after completion of the Transaction pursuant to the Subscription Agreement;

(h) "**Retained Liabilities**" means all liabilities and obligations of the Debtors relating to the Retained Contracts (as defined in the Subscription Agreement) but excluding, for certainty, the Transferred Liabilities and any liabilities of the Debtors arising prior to the date of the Receivership Order, other than those expressly assumed by the Purchaser under the Subscription Agreement;

(i) "**Subscribed Shares**" means a number of Class A common shares without par value in the capital of the Beneficial Owner, to be advised by the Purchaser, which will be issued on Closing and will represent 100% of the shareholdings in the Beneficial Owner;

(j) "**Subscription Agreement**" means the subscription agreement dated July 3, 2026 between the Receiver, as vendor, and TC Shawn Oaks FC Limited Partnership by its general partner TC Shawn Oaks GP Inc., as purchaser (the "**Purchaser**"), a copy of which is attached as Appendix "B" to the First Report;

(k) "**Transaction**" means the transactions contemplated by the Subscription Agreement;

(l) "**Transferred Assets**" means any assets or property of the Debtors that are not the Retained Assets; and

(m) "**Transferred Liabilities**" means (i) every Liability of the Debtors arising during or relating to any period prior to the Closing Date, including, but not limited to, Liability owed to lenders, service contractors, or third parties of any kind, Claims, and Encumbrances; (ii) any Liability relating to or arising out of the Transferred Assets; (iii) any Liability of the Debtors for taxes resulting from the Transaction (for the avoidance of doubt this shall not include any GST or other taxes payable by the Purchaser in respect of the Transaction pursuant to the Subscription 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 Debtors; (v) all Liability for payment of fees for operation of the Lands up to the Completion Date; (vi) any proceedings, claims or actions commenced in any court initiated or threatened against the Debtors; (vii) the costs and expenses and Liability of the Debtors under the within proceedings; (viii) any Liability for a breach of or non-compliance with any applicable law by the Debtors; (ix) the Liability of the Debtors under the Subscription Agreement; and (x) any Liability for a breach of or otherwise related in any way to the Encumbrances.

APPROVAL OF THE TRANSACTION

4. The Transaction contemplated by the Subscription Agreement is hereby approved, and the Subscription Agreement is commercially reasonable.

5. The Receiver is hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, with such alterations, changes, amendments, deletions, or additions thereto, as may be agreed to with the prior consent of the Receiver and the Purchaser.

INCORPORATION OF RESIDUALCO

6. The Receiver is hereby authorized to incorporate a new company ("**ResidualCo**"), which shall be added as a respondent in the within proceedings pursuant to paragraph ◆26 of this Order.

7. ◆, in their capacity as a representative of the Receiver and not in any other capacity or such other person as the Receiver may authorize (in this capacity, the "**Receiver Representative**"), is hereby authorized, but not directed, as officer of the Court, to act as a director and officer of ResidualCo if required to cause the incorporation thereof.

8. In any role as director and/or officer of ResidualCo, the Receiver Representative is hereby authorized to take such steps and perform such tasks as are necessary or desirable to effect the Transaction and facilitate the implementation of this Order.

9. The Receiver Representative shall not incur any liability as a result of becoming a director and/or officer of ResidualCo, save and except for any liability or obligation incurred as a result of gross negligence or wilful misconduct on their part.

10. Until further order of this Court, no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim, or otherwise, against or in respect of the Receiver Representative relating to his appointment as director and/or officer of ResidualCo, or their actions in respect of the Transaction or related to this Order, and all rights and remedies of any person against or in respect of the Receiver Representative are hereby stayed and suspended, except with leave of this Court.

11. The protections provided to the Receiver Representative in this Order are in addition to and in no way limit those provided to the Receiver in the Receivership Order, any further order granted in these proceedings, or in the *Bankruptcy and Insolvency Act* (the "**BIA**").

VESTING OF ASSETS AND LIABILITIES

12. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "F"** hereto (the "**Closing Certificate**"), the following shall occur and be deemed to have occurred commencing at the time of delivery of the Closing Certificate (the "**Effective Time**") in the following sequence:

    (a) All of the Debtors' right, title, and interest in and to the Transferred Assets shall be transferred to, and shall vest absolutely and exclusively, without recourse, in ResidualCo;

    (b) All Claims, Encumbrances, and Transferred Liabilities in respect of the Debtors and the Debtors' right, title, and interest in and to the Transferred Assets shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in ResidualCo, 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 ResidualCo 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 ResidualCo for no consideration as part of, and to facilitate, the implementation of the Transaction;

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

(d) Without limiting subparagraph ◆12(c), any and all security registrations against the Debtors and the Retained Assets shall be and are hereby forever released and discharged as against the Purchaser, the Debtors, and the Retained Assets, and all such security registrations shall attach to the Transferred Assets vested in ResidualCo 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 ResidualCo of such security registrations;

(e) The Debtors 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

(f) All of the legal and beneficial right, title, and interest in and to the Retained Assets shall remain with the Debtors free and clear of all Claims, Encumbrances, and Transferred Liabilities.

13. Upon presentation for registration in the Land Title Office of a certified copy of this Order, together with a letter from Dentons Canada LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to discharge, release, delete, and expunge from title to the Lands all of the registered Encumbrances, except for those listed in **Schedule "C"** of this Order. For additional clarity, the British Columbia Registrar of Land Titles is hereby directed to discharge all of the Encumbrances listed in **Schedule "E"** of this Order.

14. The Receiver and ResidualCo 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 ResidualCo 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 ResidualCo.

15. As of the Effective Time, the existing share certificates in respect of the Beneficial Owner shall be cancelled, and the Receiver is authorized to issue new share certificates in respect of the Subscribed Shares in the name of the Purchaser or such entity as the Purchaser may require.

16. Except as specifically provided in the Subscription Agreement, this Order shall constitute the only authorization required by the Receiver, the Debtors, or ResidualCo to proceed with the Transaction, including, without limitation, the incorporation of ResidualCo, and 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 Debtors or ResidualCo is required for the due execution, delivery and performance by the Receiver, the Debtors, or ResidualCo of the Subscription Agreement and the completion of the Transaction.

17. As of the Effective Time:

(a) the Debtors shall continue to hold the Retained Assets, free and clear of all Claims and Encumbrances and the Transferred Liabilities;

(b) the Purchaser shall hold the Subscribed Shares free and clear of all Claims, Encumbrances and the Transferred Liabilities; and

(c) the Debtors shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.

18. For greater certainty, any person that, prior to the Effective Time, had a Claim or Encumbrance against the Debtors 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 Debtors 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 ResidualCo 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 ResidualCo, 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 ResidualCo.

19. From and after the Effective Time, the Purchaser and the Debtors shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Debtors and the Retained Assets of the Claims, Encumbrances and Transferred Liabilities that are transferred to and vested in ResidualCo pursuant to this Order including, without limitation, to file any discharges in the Land Title Office, the Personal Property Registry of British Columbia or any other personal property registry.

20. Upon the delivery of the Closing 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 Debtors, the Retained Assets, or the Transferred Assets are hereby authorized, requested and directed to accept delivery of such Closing 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 Debtors and the Retained Assets including, without limitation, those Encumbrances listed on **Schedule "E"**, and presentment of this Order and the Closing Certificate shall be the sole and sufficient authority for the governmental authorities to do so.

21. Subject to the terms of the Subscription Agreement, the Receiver shall deliver to the Purchaser vacant possession of the Lands on the Closing Date.

RELEASES

22. 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 Debtors, or the Retained Assets, in any way relating to, arising from or in respect of:

   (a) the Transferred Assets;

   (b) any and all Claims, Encumbrances, and Transferred Liabilities against or relating to the Debtors, the Transferred Assets or the Retained Assets existing immediately prior to the Effective Time;

   (c) the insolvency of the Debtors prior to the Effective Time;

   (d) the commencement or existence of these receivership proceedings; and

   (e) the completion of the Transaction.

23. From and after the Effective Time, the current and former directors, officers, employees, legal counsel and advisors of ResidualCo 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.

24. From and after the Effective Time, all current directors and officers of the Debtors are deemed to have resigned as directors and officers of the Debtors and to have released the Debtors from any claims whatsoever against the Debtors.

RESIDUALCO

25. As at the Effective Time, ResidualCo shall be substituted as a respondent in these proceedings in place of the Debtors and the style of cause for these proceedings shall be

changed by deleting the Debtors as respondents and replacing them with ResidualCo as a respondent.

26. The administration of ResidualCo shall remain subject to the Court's oversight and these proceedings, and the Receiver is hereby authorized and empowered, but not obligated, to assign ResidualCo into bankruptcy.

MISCELLANEOUS

27. The Receiver is directed to file with the Court a copy of the Closing Certificate forthwith after delivery thereof to the Purchaser.

28. Notwithstanding:

(a) these proceedings;

(b) any application for a bankruptcy order or a receivership order in respect of the Debtors or ResidualCo 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 Debtors or ResidualCo;

the execution of the Subscription Agreement and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of ResidualCo and any trustee in bankruptcy or receiver that may be appointed in respect of the Debtors, and shall not be void or voidable by creditors of ResidualCo or the Debtors, 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.

29. 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.

30. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Subscription Agreement and all amendments thereto, in connection with any dispute involving the Debtors or ResidualCo, and to adjudicate, if necessary, any disputes concerning the Debtors or ResidualCo related in any way to the Transaction.

DISTRIBUTION OF TRANSACTION PROCEEDS

31. The Receiver is hereby authorized to distribute all cash and deposits of the Debtors, whether received or collected by the Receiver before or after the making of this order, as follows:

(a) First, in payment of all Prior-Ranking Amounts.

(b) Second, in payment of Commissions.

(c) Third, an amount to be held back by the Receiver on account of the Receivership Wind-Up Costs and for payment of such costs.

(d) Fourth, the balance then remaining to the Purchaser (for certainty, including the remaining balance of the funds held back pursuant to paragraph 31(c), if any).

32. The distributions authorized by paragraph 31 of this Order shall at all times be subject to the completion of the Transaction.

33. Notwithstanding:

(a) the pendency of these proceedings;

(b) any assignment in bankruptcy or any petition for a bankruptcy order now or hereafter issued pursuant to the BIA and any order issued pursuant to any such petition; or

(c) any provisions of any federal or provincial legislation;

any payments, distributions and disbursements contemplated by this Order shall be made free and clear of any Claims and Encumbrances, shall be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Receiver and any party receiving payments, distributions, and disbursements pursuant to this Order, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

34. In addition to and without limiting the rights and protections afforded to the Receiver under the Receivership Order, the Receiver and its employees and representatives shall not be liable as a result of acting in accordance with this Order, including for making any distribution of funds under this Order, or for administering ResidualCo, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of any such parties. Nothing in this Order shall derogate from the protections afforded to the Receiver under the Receivership Order, or any other applicable federal or provincial law.

35. Notwithstanding any other provision of this Order and without in any way limiting the protections for the Receiver provided for under the Receivership Order, the BIA, or any other federal or provincial applicable law, the Receiver shall have no obligation to make any payment unless the Receiver is in receipt of funds adequate to make any such payment.

36. Any payments, distributions, and disbursements made by the Receiver under this Order shall not constitute a "distribution" for the purposes of section 159 of the *Income Tax Act*,

as amended, or section 270 of the *Excise Tax Act*, or any other similar federal or provincial legislation (collectively, the "**Tax Statutes**"). The Receiver in making any such payments, distributions, or disbursements is not "distributing", nor shall it be considered to "distribute" nor have "distributed", such funds for the purpose of the Tax Statutes, and the Receiver shall not incur any liability under the Tax Statutes in respect of the making of any payments ordered or permitted under this Order.

37. The Receiver may apply to the Court as necessary to seek further orders and directions with respect to payments and distributions made pursuant to this Order.

38. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

39. 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.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

____

Signature of ◆
Counsel for the Receiver

BY THE COURT

____

REGISTRAR

Schedule A – List of Counsel

Counsel	**Party Represented**

Schedule B – The Lands

PID	Legal Description
006-056-539	STRATA LOT 1 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-571	STRATA LOT 2 DISTRICT LOT 526 STRATA PLAN VR. 855
004-567-463	STRATA LOT 3 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-598	STRATA LOT 4 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-636	STRATA LOT 5 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-652	STRATA LOT 6 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-687	STRATA LOT 7 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-725	STRATA LOT 8 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-822	STRATA LOT 9 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-903	STRATA LOT 10 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-938	STRATA LOT 11 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-997	STRATA LOT 12 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-047	STRATA LOT 13 DISTRICT LOT 526 STRATA PLAN VR. 855
003-571-599	STRATA LOT 14 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-101	STRATA LOT 15 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-152	STRATA LOT 16 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-195	STRATA LOT 17 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-233	STRATA LOT 18 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-284	STRATA LOT 19 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-322	STRATA LOT 20 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-373	STRATA LOT 21 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-390	STRATA LOT 22 DISTRICT LOT 526 STRATA PLAN VR. 855
004-249-453	STRATA LOT 23 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-420	STRATA LOT 24 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-454	STRATA LOT 25 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-497	STRATA LOT 26 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-527	STRATA LOT 27 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-560	STRATA LOT 28 DISTRICT LOT 526 STRATA PLAN VR. 855
004-791-754	STRATA LOT 29 DISTRICT LOT 526 STRATA PLAN VR. 855
005-390-737	STRATA LOT 30 DISTRICT LOT 526 STRATA PLAN VR. 855
004-153-197	STRATA LOT 31 DISTRICT LOT 526 STRATA PLAN VR. 855

006-057-608	STRATA LOT 32 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-624	STRATA LOT 33 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-667	STRATA LOT 34 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-705	STRATA LOT 35 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-713	STRATA LOT 36 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-748	STRATA LOT 37 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-764	STRATA LOT 38 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-001	STRATA LOT 39 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-035	STRATA LOT 40 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-078	STRATA LOT 41 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-108	STRATA LOT 42 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-159	STRATA LOT 43 DISTRICT LOT 526 STRATA PLAN VR. 855
002-453-231	STRATA LOT 44 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-175	STRATA LOT 45 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-191	STRATA LOT 46 DISTRICT LOT 526 STRATA PLAN VR. 855
004-291-611	STRATA LOT 48 DISTRICT LOT 526 STRATA PLAN VR. 855
005-333-059	STRATA LOT 49 DISTRICT LOT 526 STRATA PLAN VR. 855
004-903-056	STRATA LOT 50 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-248	STRATA LOT 51 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-264	STRATA LOT 52 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-302	STRATA LOT 53 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-337	STRATA LOT 54 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-370	STRATA LOT 55 DISTRICT LOT 526 STRATA PLAN VR. 855
004-775-155	STRATA LOT 56 DISTRICT LOT 526 STRATA PLAN VR. 855
002-668-017	STRATA LOT 57 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-040	STRATA LOT 58 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-074	STRATA LOT 59 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-112	STRATA LOT 60 DISTRICT LOT 526 STRATA PLAN VR. 855
002-968-452	STRATA LOT 61 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-155	STRATA LOT 62 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-171	STRATA LOT 63 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-333	STRATA LOT 64 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-376	STRATA LOT 65 DISTRICT LOT 526 STRATA PLAN VR. 855

006-059-431	STRATA LOT 66 DISTRICT LOT 526 STRATA PLAN VR. 855
002-599-040	STRATA LOT 67 DISTRICT LOT 526 STRATA PLAN VR 855
004-174-402	STRATA LOT 68 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-481	STRATA LOT 69 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-520	STRATA LOT 70 DISTRICT LOT 526 STRATA PLAN VR. 855
005-226-449	STRATA LOT 71 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-571	STRATA LOT 72 DISTRICT LOT 526 STRATA PLAN VR. 855

Schedule C – Permitted Encumbrances

General

1. The reservations, limitations, provisions or conditions expressed in the original grants from the Crown of any of the Lands and the statutory exceptions to title currently applicable to the Lands;

2. A claim of right, title or jurisdiction which may be made or established by any aboriginal peoples by virtue of their status as aboriginal peoples to or over any Lands;

3. Liens for taxes, assessments, rates, duties, charges or levies not at the time due, which relate to obligations or liability assumed by the Purchaser; and

4. The encumbrances listed below in respect of the Lands.

Legal Notations

5. Notice of Interest, Builders Lien Act, CA7608754

6. Easement CB708279

7. Easement CB708280

Charges, Liens and Interests

8. Easement and Indemnity Agreement 477914M

9. Right of Way 518302M

10. Statutory Right of Way GB111841

Schedule D – Retained Assets

1. All issued and outstanding shares in the capital of Shawn Oaks Holdings Ltd.;

2. The Lands;

3. The following "**Project Documents**":

   a. Copies of any environmental, arborist, or geotechnical reports or studies in the Receiver's possession and control;

   b. Copies of plans, specifications, and surveys for and relating to the Lands and the Development Rights (defined below), including mechanical, architectural, or electrical design drawings and building specifications all if in the Receiver's possession and control;

   c. Evidence of the existing insurance relating to the Lands; and

   d. Copies of any permits relating to the Lands in the Receiver's possession and control;

4. All permits, municipal rezoning and development applications and development rights relating to or in connection with the Lands (the "**Development Rights**");

5. All amounts and monetary obligations owing to the Debtors as of the Closing Date;

6. All of the Debtors' books and records at the Closing Date relating to the Retained Assets, including all technical and business records, licences, approvals, warranties, manuals, accounting records, copies of insurance policies (excluding copies of insurance policies relating to directors' and officers' insurance), and maintenance and usage logs, whether in hard copy or electronic format that: (i) are in the possession or control of the Receiver as of the date of the Subscription Agreement; and (ii) can be separated, organized and made available to the Purchaser upon the Receiver utilizing commercially reasonable efforts;

7. All rights of the Debtors of every nature arising out of all insurance policies relating to any of the Retained Assets, but excluding any and all insurance policies relating to directors' and officers' insurance;

8. All cash and deposits of the Debtors after payment of:

   a. amounts secured by the Receiver's Charge and Receiver's Borrowing Charge pursuant to the Receivership Order and any other amounts payable in priority to the petitioner, TCC Mortgage Holdings Inc.;

   b. the estimated costs of administering and winding up this receivership, including all professional fees of the Receiver, including legal fees, and any other advisors retained in connection with these receivership proceedings; and

c. any fees or commissions owing to the Receiver's broker with respect to the sale of the Lands, Project Documents and Development Rights, but shall not include any fees or commissions owing to any broker or agent engaged by the Purchaser;

9. All equipment, inventory, supplies, chattels and other items of personal property owned by the Debtors and located on or used in connection with the operation and maintenance of the Lands, but excluding any items owned by tenants under the Leases (as defined in the Subscription Agreement) or by third parties; and

10. The Retained Contracts set out in Schedule "B" of the Subscription Agreement.

Schedule E – Encumbrances to be Discharged

Land Title Office

Charges, Liens and Interests

1. Mortgage in favour of TCC Mortgage Holdings Inc. with registration number CA7982781, extended by CA9235846, modified by CA9235848, extended by CA9407695, CA9423400 and CA9702672

2. Assignment of Rents in favour of TCC Mortgage Holdings Inc. with registration number CA7982782, extended by CA9235847, modified by CA9235849, extended by CA9407696, CA9423401 and CA9702673

3. Mortgage in favour of Peterson Investment Group Inc. with registration number CA9707312, modified by CB1044812

4. Assignment of Rents in favour of Peterson Investment Group Inc. with registration number CA9707313, modified by CB1044813

5. Priority Agreement with registration numbers CA9710627 and CA9710628

6. Certificate of Pending Litigation in favour of TCC Mortgage Holdings Inc. with registration number CB1807841

7. Certificate of Pending Litigation in favour of Peterson Investment Group Inc.with registration number CB1833069

Personal Property Registry

8. Registration 006293M in favour of TCC Mortgage Holdings Inc., as amended by registrations 826612Q, 298229N, 281199N and 138636N

9. Registration 508863N in favour of Peterson Investment Group Inc., as amended and renewed by registrations 754723Q and 818045P

Schedule F – Closing Certificate

No. H241188
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

TCC MORTGAGE HOLDINGS INC.

Petitioner

- and -

SHAWN OAKS HOLDINGS LTD.
LANDMARK SHAWN OAKS DEVELOPMENT LTD.

LANDMARK PREMIERE PROPERTIES LTD.
HELEN CHAN SUN
PETERSON INVESTMENT GROUP INC.
THE OWNERS: STRATA CORPORATION VR. 855 and
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

CLOSING CERTIFICATE

A. Pursuant to an Order of the Supreme Court of British Columbia made February 13, 2025, Alvarez & Marsal Canada Inc. was appointed as Receiver (in such capacity, the "**Receiver**"), without security, of the lands and premises legally described in Schedule "A" of said order as well as all presented and after acquired personal property of Landmark Shawn Oaks Development Ltd. and Shawn Oaks Holdings Ltd. relating to, used in, on or in connection with, or derived from, the said lands or any part thereof, and all proceeds thereof.

B. Pursuant to an Order of the Court dated July ◆, 2026 (the "**Approval and Reverse Vesting Order**"), the Court, among other things, approved the subscription agreement dated July 3, 2026, between the Receiver and TC Shawn Oaks FC Limited Partnership by its general partner TC Shawn Oaks FC GP Inc. (the "**Purchaser**"), a copy of which is attached as Appendix "◆" to the Receiver's First Report to Court filed herein (the "**Subscription 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 Subscription Price; (ii) that the conditions to completion as set out in Article 4 of the Subscription

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 Subscription Agreement.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Subscription Price payable on the Completion Date pursuant to the Subscription Agreement;

2. The conditions to closing set out in Article 4 of the Subscription 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.

This Certificate was delivered by the Receiver at ________ on ________________, 2026.

Alvarez & Marsal Canada Inc., in its capacity as the court-appointed receiver of certain assets, undertakings and property of Landmark Shawn Oaks Development Ltd. and Shawn Oaks Holdings Ltd. and not in its personal capacity

Per: ______________________________

Name:

Title: